

The Corporation of the Separated Town of Gananoque

BY-LAW NO. 2012-098

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BEING A BY-LAW TO AUTHORIZE THE TOWN OF GANANOQUE TO ISSUE A LETTER OF CREDIT FROM THE BANK OF MONTREAL AS IT RELATES TO THE 1000 ISLANDS FOUNDATION OF THE PERFORMING ARTS.

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WHEREAS by Section 5 of the Municipal Act, 2001, S.O. 2001, c. 25, the powers of a municipal corporation are to be exercised by its Council;

AND WHEREAS Subsection 2 of Section 11 of the Municipal Act, 2001, S.O. 2001, c. 25, provides that the powers of every Council are to be exercised by Bylaw;

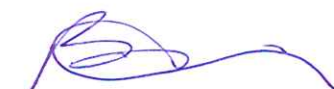
NOW THEREFORE the Council of the Corporation of the Separated Town of Gananoque hereby enacts as follows:

- 1) That the Town of Gananoque hereby authorizes the issuance of a Letter of Credit.
- 2) That the Letter of Credit be in the amount of \$100,000.00.
- 3) That the purpose of the Letter of Credit is to serve as guarantor for the 1000 Islands Foundation of the Performing Arts.
- 4) That the maturity date of the Letter of Credit shall be March 31, 2013.
- 5) That the Mayor and Clerk are hereby authorized to execute any relevant documents to facilitate the issuance of the Letter of Credit.

READ A FIRST SECOND AND THIRD TIME and finally passed this 18<sup>th</sup> day of September, 2012.



Deputy Mayor, Anne Warren



Clerk, Bonnie Dingwall