

**THE CORPORATION OF THE
TOWNSHIP OF WELLESLEY**

BY-LAW NUMBER 56/2008

**BEING A BY-LAW TO AUTHORIZE THE TOWNSHIP OF
WELLESLEY BUILDING ADDITION PROJECT**

WHEREAS the Municipal Council of the Corporation of the Township of Wellesley deems it desirable to build an addition to the Municipal Administration Office in Crosshill;

NOW THEREFORE the Municipal Council of the Corporation of the Council of The Corporation hereby enacts as follows:

1. That as so declared there shall be expensed the cost of the Township of Wellesley building addition project at a budgeted amount of \$850,000.00.
2. the Township of Wellesley building addition expenditure in the amount of \$850,000.00 shall be financed as follows:

Township of Wellesley Building Addition

Reserves	\$550,000.00
Debenture	<u>\$300,000.00</u>
Total	\$850,000.00

3. That the Mayor and CAO/Clerk of the Corporation of the Township of Wellesley are authorized to execute any necessary contracts for the Township of Wellesley building addition project.
4. That the Director of Finance of the Corporation of the Township of Wellesley may agree with any bank for temporary advances of money to meet the cost of the above-mentioned transfer.
5. That the Regional Municipality of Waterloo shall be requested to approve the transfer described in this By-law and shall be requested to issue debentures for a period of 10 years in an amount not to exceed \$300,000.00.
6. The cost of the above-mentioned transfer shall be paid by a tax rate on all rateable projects in the Township of Wellesley or other revenues generated by the Municipality.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY
PASSED this 18th day of **November, 2008**.

Ross Kelterborn
Mayor Ross Kelterborn

Susan Duke
CAO/Clerk, Susan Duke