

THE CORPORATION OF THE COUNTY OF PERTH

BY-LAW NUMBER 3050

**Being a By-Law to authorize a Mortgage Agreement
Between the Stratford Perth Museum and
The Corporation of the County of Perth**

WHEREAS Section 8 of the Municipal Act, 2001, S.O. 2001, c.25 as amended, provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act; and

AND WHEREAS the Council of the Corporation of the County of Perth supports the initiative by the Stratford-Perth Museum Board to purchase property known as the Springfield Manor at 4275 Huron Street, Stratford for the purpose of a museum;

AND WHEREAS the Corporation of the County of Perth deems it expedient to enter into an agreement with the Stratford Perth Museum for the provision of a mortgage for 40% of the cost to purchase and complete required improvements of the property;

AND WHEREAS the City of Stratford has authorized a similar agreement with the Stratford Perth Museum to provide 60% of the necessary funds for the land purchase and improvement;

NOW THEREFORE the Council of the Corporation of the County of Perth enacts as follows:

1. THAT the Warden and Clerk are hereby authorized to execute and affix the corporate seal thereto to the Mortgage Agreement in the amount of \$278,000.00 representing 40% of the purchase and improvement price; and
2. THAT the term of the mortgage shall be thirty (30) years, renewable every five (5) years, at an interest rate of zero percent (0%) for year one (1) and three percent (3%) for years two (2), three (3), four(4) and five (5); and
3. THAT the attached agreement showing as Schedule A shall form part of this by-law; and
4. THAT this By-law will come into force and take effect on the date of final passing thereof.

Read a first and second time this 4th day of October, 2007.

Read a third and final time this 4th day of October, 2007.

Ron McKay, Warden

Ria Colquhoun, CAO/Clerk