

**THE CORPORATION OF THE VILLAGE OF MONTROSE**

**BYLAW #594**

**A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF RECONSTRUCTING AND UPGRADING THE WATER SUPPLY INFRASTRUCTURE.**

WHEREAS it is in the public interest to replace and upgrade the Village's well pumps, water trunk line, water storage tanks and related improvements;

AND WHEREAS the estimated cost of reconstructing and upgrading the water infrastructure and related improvements, including expenses incidental thereto, is One Million Dollars (\$1,000,000) which is the amount of debt intended to be created by this Bylaw;

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two years immediately preceding the current year were:

2000 - \$47,678,200 / 2001 - \$47,289,500 / 2002 - \$46,043,800

AND WHEREAS the amount of the outstanding authorized debt of the Municipality, as at December 31, 2001, was \$ 209,409 and none of the principal or interest of the debenture debt of the Municipality is in arrears;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt by this Bylaw shall not exceed twenty-five (25) years;

NOW THEREFORE, the Council of the Village of Montrose, in open meeting assembled, ENACTS AS FOLLOWS:

**SHORT TITLE**

- 1. (1) This Bylaw may be cited as the "**2003 WATER LOAN AUTHORIZATION BYLAW.**"

**LOAN AUTHORIZATION**

- 2. (1) The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of a new well, the upgrading of the electrical supply to the Village's wells, the installation of a back-up diesel well pump, the replacement of the water trunk line from the wells to the Village, the construction of a new reservoir and related improvements in accordance with engineering reports and drawings on file in the Village Office, and to do all things necessary in connection therewith, and without limiting the generality of the foregoing to borrow upon the credit of the Village a sum not to exceed One Million Dollars (\$1,000,000).
- 3. (1) This bylaw shall be valid for a period of 25 years from the date of final adoption.

**ENACTMENT**

- 4. (1) If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.  
(2) This Bylaw shall come into full force and effect on the final adoption thereof.

READ A FIRST TIME this 19<sup>th</sup> day of November, 2002  
READ A SECOND TIME this 19<sup>th</sup> day of November, 2002  
READ A THIRD TIME this 19<sup>th</sup> day of November, 2002

I hereby certify the foregoing to be a true and correct copy of Bylaw #594, cited as the "2003 Water Loan Authorization Bylaw."

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André Carrel - Village Clerk

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this day of, 2003  
FINAL COUNTER PETITION NOTICE ISSUED this day of, 2003  
RECONSIDERED AND FINALLY ADOPTED this day of, 2003

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Mayor

\_\_\_\_\_  
Village Clerk