

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW # 607

A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF UPGRADING THE WATER SERVICE INFRASTRUCTURE.

WHEREAS it is in the public interest to replace and upgrade the Village's well pumps and to construct other water service related improvements;

AND WHEREAS the estimated cost of upgrading the water service and related improvements, including expenses incidental thereto, is Two Hundred Thousand Dollars (\$200,000) 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:

2003 - \$44,805,400 / 2002 - \$45,250,800 / 2001 - \$46,496,500

AND WHEREAS the amount of the outstanding authorized debt of the Municipality, as at September 30, 2003, was \$ 136,367 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 thirty (10) 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 "**2004 WATER SERVICE 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 upgrading of the electrical service to the wells, including rewiring the pump motors, upgrading or replacing the control system, securing the tenure of and access to the well property, and related improvements in accordance with engineering reports and drawings on file in the Village Offices, 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 exceeding Two Hundred and Thousand Dollars (\$200,000).
- 3. (1) This bylaw shall be valid for a period of 10 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 20th day of October, 2003
READ A SECOND TIME this 4th day of November, 2003
READ A THIRD TIME this 18th day of November, 2003

I hereby certify the foregoing to be a true and correct copy of Bylaw # 607, cited as the "2004 Water Service Loan Authorization Bylaw."

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

Mayor

Village Clerk