

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #609

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

WHEREAS the *Community Charter* authorizes Council to incur a liability by borrowing for a purpose of a capital nature – s.179(1)(a); and

WHEREAS the total amount proposed to be borrowed under this Bylaw shall not exceed two hundred thousand dollars (\$200,000) – s.179(2)(a); and

WHEREAS the purpose of the debt to be incurred is it to replace and upgrade the Village's well pumps, and to construct and provide for other improvements associated with the provision of a secure water supply for the community – s.179(2)(b); and

WHEREAS the entire amount for which the debt is to be incurred is to be allocated to the purpose of upgrading and improving the community's water supply – s.179(2)(c); and

WHEREAS the maximum term for which debentures may be issued is ten (10) years – s.179(2)(d); and

WHEREAS the reasonable life expectancy of the capital asset for which the debt is contracted is forty (40) years – s.179(5)(a)(ii); and

WHEREAS the amount of the outstanding authorized debt of the Municipality, as at December 31, 2003, was \$ 117,320 and none of the principal or interest of the debenture debt of the Municipality is in arrears, and the annual cost of servicing the aggregate liabilities of that debt is \$50,961 – s.174(3);

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 5 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
READ A SECOND TIME
READ A THIRD TIME

this 21th day of January, 2004
this 21th day of January, 2004
this 21th day of January, 2004

I hereby certify the foregoing to be a true and correct copy of Bylaw #609, cited as the "2004 Water Service Loan Authorization Bylaw."

André Carrel - Village Clerk

APPROVED BY THE INSPECTOR OF MUNICIPALITIES – s.179(1) this 6th day of February, 2004
SECOND ALTERNATIVE APPROVAL PROCESS NOTICE PUBLISHED this 23rd day of February, 2004
RECONSIDERED AND FINALLY ADOPTED this 6th day of April, 2004

Mayor

Village Clerk