

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #640

A BYLAW TO AUTHORIZE A LOAN TO REPLACE THE WATER TRUNK LINE

WHEREAS section 179 of the *Community Charter* (SBC Chapter 26) authorizes Council to incur a liability by borrowing for a capital purpose, and

WHEREAS Council deems it desirable and expedient to replace the water trunk line, and

WHEREAS the estimated cost of the residual value to be funded from capital borrowing is the sum of \$145,000, which is the amount of debt created by this by-law,

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

SHORT TITLE

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

LOAN AUTHORIZATION

- (1) The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of a trunk line for the water system generally in accordance with general plans on file in the municipal 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 Municipality a sum not exceeding one hundred and forty-five thousand dollars (\$145,000).
 - To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said trunk line for the water system.
- (1) The maximum term for which debentures may be issued to secure the debt created by this bylaw is five (5) years.

ENACTMENT

- (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 final adoption.

READ A FIRST TIME	this 23 rd day of January, 2006
READ A SECOND TIME	this 6 th day of February, 2006
READ A THIRD TIME	this 6 th day of February, 2006
APPROVED by the Inspector of Municipalities	this 27 th day of February, 2006
APPROVED by Montrose electors	
pursuant to <i>Community Charter</i> s. 86	this 20 th day of March, 2006
RECONSIDERED AND FINALLY ADOPTED	this 1 st day of May, 2006

Certified a true copy of Bylaw #640, as read at the third reading.

Village Clerk

Mayor

Village Clerk

Certified a true copy of Bylaw #640, as adopted.

Village Clerk

Mayor