

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW #667

A BYLAW TO AUTHORIZE A LOAN TO REPLACE THE MAIN WATER SUPPLY 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 to the Village's main water supply line, and

WHEREAS the estimated cost of replacing the Village's main water supply line, including expenses incidental thereto, is estimated at approximately NINE HUNDRED and FIFTY THOUSAND dollars (\$950,000), and

WHEREAS the estimated cost of the residual value to be funded from capital borrowing is the sum of SIX HUNDRED THOUSAND dollars (\$600,000), which is the amount of debt created by this bylaw, and

WHEREAS the reasonable life expectancy of the capital asset for which the debt is contracted is forty (40) 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 "**2008 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 improvements to the Village's main water supply line in general 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:
 - a) To borrow upon the credit of the Village a sum not to exceed SIX HUNDRED THOUSAND dollars (\$600,000), and
 - b) 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 main water supply line for the water system.

ENACTMENT

3. (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) The maximum term for which the debenture may be issued is fifteen (15) years.
 - (3) This Bylaw shall come into full force and effect on the final adoption thereof.

READ A FIRST TIME	this 5 th day of May, 2008
READ A SECOND TIME	this 5 th day of May, 2008
READ A THIRD TIME	this 5 th day of May, 2008

APPROVED by the Inspector of Municipalities	this 7 th day of July, 2008
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APPROVED by Montrose electors pursuant to <i>Community Charter</i> s. 86	this 29 th day of August, 2008
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RECONSIDERED AND FINALLY ADOPTED	this 2 nd day of February, 2009
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Mayor

Corporate Officer

Certified a true copy of Bylaw #667, as read at the third reading

Mayor

Corporate Officer

Certified a true copy of Bylaw #667, as adopted

Corporate Officer