

THE CORPORATION OF THE VILLAGE OF SALMO

BY-LAW NO. 446

A by-law to authorize the borrowing of the estimated cost to construct Phase I of the Salmo Waterworks System Upgrade Project in the Village of Salmo.

WHEREAS it is deemed desirable and expedient to construct improvements for the Salmo Waterworks System Upgrade Project (Phase I), which serves the Village of Salmo;

AND WHEREAS the estimated cost of the Municipal portion of the project, including expenses incidental thereto, is the sum of Two Hundred and Sixteen Thousand (\$216,000.00) Dollars, which is the amount of debt intended to be created by this by-law;

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:

1996	\$ 38,793,600
1997	\$ 40,885,725
1998	\$ 43,703,360

AND WHEREAS the amount of the authorized and outstanding debenture debt of the municipality is \$150,617.00, none of which is authorized but unissued debenture debt, 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 created by this by-law is twenty (20) years;

NOW THEREFORE, the Council of the Village of Salmo, in open meeting assembled, enacts as follows:-

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of Phase I of the Salmo Waterworks System Upgrade Project for the Village, said construction to be generally in accordance with the general specifications on file in the municipal 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 municipality a sum not exceeding Two Hundred and Sixteen Thousand (\$216,000.00) Dollars.
 - 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 Phase I of the Salmo Waterworks System Upgrade Project.

2. This by-law may be cited for all intents and purposes as the "Village of Salmo Waterworks System Upgrade (Phase I) Loan Authorization By-law No. 446, 1998".

READ a first time this 10th day of February, 1998.
READ a second time this 10th day of February, 1998.
READ a third time this 10th day of February, 1998.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES
this 25th day of March, 1998.

RECONSIDERED and FINALLY ADOPTED
this 4th day of May, 1998.

I hereby certify the above to be a true copy of the "Village of Salmo Waterworks System Upgrade (Phase I) Loan Authorization By-law No. 446, 1998".

M. O. Hansen
Mayor

Ryden
Clerk-Treasurer

Ryden
Clerk-Treasurer

A true copy of By-law No. 446 registered in the office of the Inspector of Municipalities this 10th day of June 1998.

for ALG
Inspector of Municipalities