

THE CORPORATION OF THE VILLAGE OF SALMO

BYLAW #560

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

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 necessary to develop a new well and to make improvements to the water distribution system, and

WHEREAS the estimated cost of the improvements to be funded from capital borrowing is the sum of \$225,000, which is the amount of debt intended to be created by this bylaw,

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

SHORT TITLE

- (1) This Bylaw may be cited as the **"2006 WATER SERVICE 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 development of a new well and the installation of water mains in accordance with engineering reports on file in the Village Office.
 - (2) To borrow upon the credit of the Municipality a sum not exceeding two hundred and twenty-five thousand dollars (\$225,000).
- (1) The maximum term for which debentures may be issued to secure the debt created by this bylaw shall not exceed ten (10) 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

READ A SECOND TIME

READ A THIRD TIME

APPROVED by the Inspector of Municipalities

APPROVED by Salmo electors pursuant to *Community Charter* s. 86

RECONSIDERED AND FINALLY ADOPTED

this 11th day of April, 2006

this 25th day of April, 2006

this 25th day of April, 2006

this 21st day of May, 2006

this 4th day of August, 2006

this 8th day of August, 2006

Certified a true copy of Bylaw #560, as read at the third reading.

Village Clerk

Mayor

Village Clerk

Certified a true copy of Bylaw #560, as adopted.

Village Clerk