

THE CORPORATION OF THE VILLAGE OF SALMO
BYLAW #601

A BYLAW TO AUTHORIZE A LOAN TO PURCHASE A PUBLIC WORKS TRUCK

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 purchase a new multi-purpose public works truck, and

WHEREAS the estimated cost of the vehicle exceeds available funds in the current budget and requires a capital borrowing of \$100,000, which is the amount of debt created by this bylaw,

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

SHORT TITLE

1. (1) This Bylaw may be cited as the "**PUBLIC WORKS TRUCK LOAN AUTHORIZATION BYLAW**"

LOAN AUTHORIZATION

2. (1) The Council is hereby empowered and authorized to purchase a new 5-ton diesel-powered multi-use truck for public works purposes.
(2) To borrow upon the credit of the Municipality a sum not exceeding one hundred thousand dollars (\$100,000).
3. (1) The maximum term for which debentures may be issued to secure the debt created by this bylaw is 5 (five) years.

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 final adoption.

READ A FIRST TIME	this 8 th day of April, 2008
READ A SECOND TIME	this 27 th day of May, 2008
READ A THIRD TIME	this day of, 2008
APPROVED by the Inspector of Municipalities	this 18th day of August, 2008
APPROVED by Salmo electors pursuant to <i>Community Charter</i> s. 86	this day of, 2008
RECONSIDERED AND FINALLY ADOPTED	this day of, 2008

Certified a true copy of Bylaw #601, as read at the third reading.

Village Clerk

Mayor

Village Clerk

Certified a true copy of Bylaw #601, as adopted.

Village Clerk