

THE CORPORATION OF THE VILLAGE OF SALMO

BYLAW #605

A BYLAW TO AUTHORIZE SHORT TERM CAPITAL BORROWING OF THE COST OF CONSTRUCTING AN ADDITION TO THE LAGOON STORAGE BUILDING

WHEREAS, under the provisions of section 178 of the *Community Charter*, the Council may contract a debt for any purpose of a capital nature, such debt not to exceed at any time a total amount equal to fifty dollars (\$50.00) multiplied by the population of the municipality and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

WHEREAS Council deems it desirable and expedient to construct an addition to the existing Lagoon Storage Building for the purpose of a new public works shop, and

WHEREAS the estimated cost of the addition exceeds available funds in the current budget and requires a short term capital borrowing of \$50,000, 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) This Bylaw may be cited as the "**PUBLIC WORKS SHOP 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 an addition to the Lagoon Storage Building for public works purposes.
 - (2) To borrow upon the credit of the Municipality a sum not exceeding fifty thousand dollars (\$50,000).
- (1) The maximum term for which debentures may be issued to secure the debt created by this bylaw is 5 (five) 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 take effect on the date of its adoption by Council.

READ A FIRST TIME

this 10th day of March, 2009

READ A SECOND TIME

this 10th day of March, 2009

READ A THIRD TIME

this day of, 2009

APPROVED by the Inspector of Municipalities

this day of, 2009

RECONSIDERED AND FINALLY PASSED AND ADOPTED

this day of, 2009

Certified a true copy of Bylaw #605, as read at the third reading.

Mayor

Village Clerk

Certified a true copy of Bylaw #605, as adopted.

Village Clerk