

# THE CORPORATION OF THE VILLAGE OF SALMO

## BYLAW #583

### A BYLAW TO AUTHORIZE THE TEMPORARY BORROWING OF FUNDS

WHEREAS section 181 of the *Community Charter* authorizes Council to temporarily borrow money in conjunction with an approved loan authorization bylaw, and

WHEREAS Council has adopted Bylaw #560 cited as *the Water Service Loan Authorization Bylaw* empowering Council to borrow a sum not to exceed \$225,000 for the purpose of developing a new well and to make improvements to the water distribution system.

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 **"2006 WATER SERVICE TEMPORARY BORROWING BYLAW"**

### BORROWING AUTHORITY

2. (1) Council is hereby authorized to borrow an amount or amounts not exceeding the sum of \$225,000 (Two hundred and twenty-five thousand), as may be required, and at a rate of interest not to exceed the minimum lending rate available.
  - (2) The form of obligation to be given as acknowledged of the liability shall be as required by the Community Charter and the lending agency.
  - (3) The monies borrowed under the authority of this bylaw shall be used solely for the purposes set out in Bylaw #560.

### 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) This Bylaw shall come into full force and effect on final adoption.

READ A FIRST TIME  
READ A SECOND TIME  
READ A THIRD TIME  
RECONSIDERED AND FINALLY ADOPTED

this 24<sup>th</sup> day of April, 2007  
this 24<sup>th</sup> day of April, 2007  
this day of, 2007  
this day of , 2007

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Mayor

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Village Clerk

Certified a true copy of Bylaw #560 as adopted.

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Village Clerk