

VILLAGE OF LIONS BAY

BYLAW NO. 401

Loan Authorization Bylaw

A bylaw to authorize the borrowing of the estimated cost of constructing improvements to the Lions Bay Water System under the provisions of Section 179.(1) of the Community Charter.

WHEREAS, it is deemed desirable and expedient to construct improvements to the water system servicing the Village of Lions Bay, and

WHEREAS, the estimated cost of constructing improvements to the water treatment and distribution system including expenses incidental thereto is the sum of \$800,000 which is the amount of debt to be created by this bylaw,

NOW THEREFORE, the Council of the Village of Lions Bay 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 improvements to the Village of Lions Bay water treatment and distribution system generally in accordance with general plans 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 \$800,000,
 - 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 improvements to the water system.
2. The maximum term of which debentures may be issued to secure the debt created by this bylaw is 20 years.
3. This bylaw may be cited as: "Village of Lions Bay Water Treatment and Distribution System Loan Authorization Bylaw No. 401, 2008."

READ A FIRST TIME this 4th day of February, 2008.

READ A SECOND TIME this 4th day of February, 2008.

READ A THIRD TIME this 4th day of February, 2008.

RECEIVED the approval of the Inspector of Municipalities this 4th day of March, 2008.

ADOPTED this 2nd day of June, 2008.

Mayor

Administrator

Certified a true copy of Bylaw No. 401

Administrator