



THE CORPORATION OF THE VILLAGE OF BURNS LAKE

**WATER TREATMENT PLANT TEMPORARY BORROWING BYLAW NO. 1007, 2019**

A Bylaw to authorize temporary borrowing pending the sale of debentures

WHEREAS:

- A. It is provided by section 181 of the *Community Charter* that they Council may, where it has adopted a loan authorization bylaw, without further assents and approvals, borrow temporarily from any person under the conditions therein set out;
- B. The Council for the Village of Burns Lake has adopted Bylaw No. 983, 2018, cited as Water Treatment Plant Loan Authorization Bylaw No. 983, 2018, authorizing the construction of a water treatment plant, in the amount of one million eight hundred fifty thousand dollars (\$1,850,000);
- C. The amount of borrowing required to construct said water treatment plant has been reduced to \$1,280,160 due to approval of grant funding from the Investing in Canada Infrastructure Program;
- D. The sale of debentures has been temporarily deferred.

NOW, THEREFORE, Council of the Village of Burns Lake in open meeting assembled, HEREBY ENACTS AS FOLLOWS:

1. The Council is hereby empowered and authorized to borrow an amount or amounts not exceeding the sum of one million two hundred eighty thousand one hundred sixty dollars (\$1,280,160), as the same may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Financial Administration Officer.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 983, 2018.
4. The proceeds from the sale of the debentures, or so much thereof as may be necessary shall be used to repay the money so borrowed.
5. This bylaw may be cited as "Water Treatment Plant Temporary Borrowing Bylaw No. 1007, 2019".

Water Treatment Plant Temporary Borrowing Bylaw No. 1007, 2019

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READ A FIRST TIME THIS 08 DAY OF October, 2019.

READ A SECOND TIME THIS 08 DAY OF October, 2019

READ A THIRD TIME THIS 08 DAY OF October, 2019

ADOPTED this 22 day of October, 2019



MAYOR



CORPORATE OFFICER

Certified to be a true copy of the "Water Treatment Plant Temporary Borrowing Bylaw No. 1007, 2019"