

**THE CORPORATION OF THE VILLAGE OF MONTROSE**

**BYLAW #544**

A BYLAW TO AUTHORIZE THE TEMPORARY BORROWING PENDING THE SALE OF DEBENTURES.

WHEREAS it is provided in section 460 of the *Municipal Act* that where the Council has adopted a Loan Authorization Bylaw, without further assents or approvals pending the sale of debentures, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw #540 cited as *1999 Sewer & Water Loan Authorization Bylaw*, empowering the Council to borrow upon the credit of the Village a sum not to exceed \$300,000.00 for the purpose of constructing water and sewer infrastructure improvements.

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

**SHORT TITLE**

- 1. (1) This Bylaw may be cited as the "**1999 SEWER & WATER TEMPORARY BORROWING BYLAW.**"

**BORROWING AUTHORITY**

- 2. (1) The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of \$300,000.00 as the same may be required, at an interest rate not to exceed the minimum lending rate.
- (2) The form of obligation to be given as acknowledgment of the liability shall be as required by the *Municipal Act* and the lending agency.
- (3) The monies so borrowed shall be used solely for the purposes set out in Bylaw #540.
- (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.

**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 the final adoption thereof.

READ A FIRST TIME	this 27 <sup>th</sup> day of April, 1999
READ A SECOND TIME	this 27 <sup>th</sup> day of April, 1999
READ A THIRD TIME	this 27 <sup>th</sup> day of April, 1999
RECONSIDERED AND FINALLY ADOPTED	this 4 <sup>th</sup> day of May, 1999

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

Certified a true copy of Bylaw 544 as adopted

\_\_\_\_\_  
André Carrel, Village Clerk

Close Bylaw