

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW # 621

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

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 # 609 cited as the *2004 Water Service Loan Authorization bylaw* empowering Council to borrow a sum not to exceed \$200,000 for the purpose of constructing water infrastructure improvements;

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

SHORT TITLE

- 1. (1) This Bylaw may be cited as the **"2004 WATER SERVICE TEMPORARY BORROWING BYLAW."**

BORROWING AUTHORITY

- 2. (1) Council is hereby authorized to borrow an amount or amounts not exceeding the sum of \$200,000, 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 acknowledgment 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 # 609.
- (4) The proceeds from the sale of debentures under the authority of Bylaw # 609, or so much thereof as may be necessary, shall be used to repay the money borrowed under the authority of this Bylaw.

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

this 17th day of August, 2004
this 17th day of August, 2004
this 17th day of August, 2004
this 7th day of September, 2004

Mayor

Village Clerk

This is a certified true copy of Bylaw # 621 as adopted

André Carrel, Village Clerk