

Loan Authorization Bylaw

(Corporate Name of Municipality)

A bylaw to authorize the borrowing of the estimated cost
of constructing (improvements) to the (sewer system)

WHEREAS it is deemed desirable and expedient to construct (improvements) to the (sewer system) servicing the _____.

AND WHEREAS the estimated cost of constructing (improvements) to the (sewer system) including expenses incidental thereto is the sum of \$_____ of which the sum of \$_____ is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the (Corporate Name of Municipality) 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 (sewer 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 \$_____.
 - 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 (sewer system).
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is years.
3. This bylaw may be cited as "(Sewer Improvements) Loan Authorization Bylaw No. _____.

READ A FIRST TIME THIS _____ day of _____, 20__.

READ A SECOND TIME THIS _____ day of _____, 20__.

READ A THIRD TIME THIS _____ day of _____, 20__.

RECEIVED the approval of the Inspector of Municipalities this _____ day of _____, 20__.

RECEIVED the assent of the electors of (Corporate Name of Municipality) on the ____ day of _____, 20__.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this _____ day of _____, 20__.

Mayor

Corporate Administrator

Certified a true copy of Bylaw No. _____ as at third reading.

Corporate Administrator

Certified a true copy of Bylaw No. _____ as adopted.

Corporate Administrator