

Loan Authorization Bylaw

(Corporate Name of Regional District)

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

WHEREAS the Regional Board of the (Corporate Name of Regional District) has established by Bylaw No. _____, a service for the purpose of providing _____ service to the _____ Service Area;

AND WHEREAS it is deemed desirable and expedient to construct (improvements) to the (sewer system) serving the _____ Service Area;

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;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed _____ years;

AND WHEREAS the authority to borrow under this bylaw expires five years from the date on which this bylaw is adopted;

AND WHEREAS the Regional Board of the (Corporate Name of Regional District) has obtained the approval of electors in accordance with section _____ of the Local Government Act;

NOW THEREFORE, the Regional Board of the (Corporate Name of Regional District) in open meeting assembled, enacts as follows:

1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of (improvements) to the (sewer system) serving the _____ Service Area generally in accordance with plans on file in the regional district 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 Regional District 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 approval of the electors of (Corporate Name of Regional District)
on the ___ day of _____, 20__.

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

Chair

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