

VILLAGE OF PEMBERTON

BYLAW No. 776, 2014

Water Reservoir Loan Authorization Bylaw

Being a By-law to authorize the borrowing of the cost to construct a second water reservoir

WHEREAS it is deemed necessary to provide a secondary Water Reservoir for the Village of Pemberton;

AND WHEREAS the estimated cost of the work is the sum of \$1,200,000 of which \$1,200,000 is the amount of debt created by this bylaw;

NOW THEREFORE, the Council of the Village of Pemberton in open meeting assembled enacts as follows:

1. The Council is hereby empowered and authorized to provide, operate and maintain, and to undertake and carry out, or cause to be carried out the creation of a secondary Water Reservoir and to do all things necessary in connection therewith for the benefit of the properties with the Village of Pemberton and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding \$1,200,000.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty-five (25) years.
3. This bylaw may be cited as "Water Reservoir Loan Authorization Bylaw No. 776, 2014".

READ A FIRST TIME this 21st day of October, 2014.

READ A SECOND TIME this 21st day of October, 2014.

READ A THIRD TIME this 21st day of October, 2014.

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this 16th day of March, 2015.

APPROVAL OF THE ELECTORS RECEIVED this 1st day of June, 2015.

ADOPTED this 2nd day of June, 2015.

Mike Richman
Mayor

Sheena Fraser
Corporate Officer