

**DISTRICT OF LANTZVILLE
LOAN AUTHORIZATION BYLAW NO. 144, 2017**

**A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED OF
CONSTRUCTING THE PHASE III SANITARY SEWER COLLECTION SYSTEM**

WHEREAS it is deemed desirable and expedient to construct the Phase III Sanitary Sewer Collection System,

AND WHEREAS the estimated cost of constructing the Phase III Sanitary Sewer Collection System including expenses incidental thereto is the sum of Six Million, Eight Hundred and Eighty Thousand Dollars (\$6,880,000) of which the sum of up to Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the borrowing has been proposed by council initiative in accordance with sections 217(1)(b) and 213 of the *Community Charter*, and no sufficient petition against the Phase III Sanitary Sewer Collection System or the borrowing has been received by council within the required timeframe.

NOW THEREFORE, the Council of the District of Lantzville, 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 Phase III Sanitary Sewer Collection 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 District a sum not exceeding Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668) towards the construction of Phase III Sanitary Sewer Collection System, which borrowed amounts are to be recovered by a local service tax.
 - 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 Phase III Sanitary Sewer Collection System.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty (30) years.
3. This bylaw may be cited as “District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017”.

READ A FIRST TIME this 10th day of April, 2017.

READ A SECOND TIME this 10th day of April, 2017.

READ A THIRD TIME this 10th day of April, 2017.

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

RECEIVED the assent of the electors of the District of Lantzville on the ___ day of _____, 20__.

ADOPTED this ___ day of _____, 20__.

Mayor

Director of Corporate Administration

Certified a true copy of Bylaw No. 144 as at third reading.

Certified a true copy of Bylaw No. 144 as adopted.

Director of Corporate Administration