

**DISTRICT OF LANTZVILLE
BYLAW NO. 152**

**A BYLAW TO AUTHORIZE TEMPORARY BORROWING FOR CONSTRUCTING THE
PHASE III SANITARY SEWER COLLECTION SYSTEM PENDING THE SALE OF
DEBENTURES**

WHEREAS it is provided by 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw No. 144, cited as “District of Lantzville Phase III Sanitary Sewer Collection System Loan Authorization Bylaw No. 144, 2017”, authorizing borrowing for the construction of the Phase III Sanitary Sewer Collection System, in the amount of Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668);

AND WHEREAS the sale of debentures has been temporarily deferred:

NOW THEREFORE, the Council of the District of Lantzville in open meeting assembled, enacts as follows:

1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Two Million, Five Hundred and Six Thousand, Six Hundred and Sixty-Eight Dollars (\$2,506,668), as the same may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Director of Financial Services.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 144.
4. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.
5. This bylaw may be cited as “District of Lantzville Phase III Sanitary Sewer Collection System Temporary Borrowing Bylaw No. 152, 2018”.

READ A FIRST TIME this 8th day of January, 2018.

READ A SECOND TIME this 8th day of January, 2018.

READ A THIRD TIME this 8th day of January, 2018.

ADOPTED this 22nd day of January, 2018.

ORIGINAL SIGNED

Mayor

ORIGINAL SIGNED

Director of Corporate Administration