

TOWN OF LADYSMITH

BYLAW NO. 1920

A bylaw to authorize the borrowing for the construction of a Water Filtration Plant

WHEREAS it is deemed desirable and expedient to construct a Water Filtration Plant to treat the water supply system servicing the Town of Ladysmith.

AND WHEREAS the estimated cost of constructing the Water Filtration Plant including expenses incidental thereto is the sum of \$13,266,910 of which the sum of \$6,000,000.00 is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE the Council of the Town of Ladysmith 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 the Water Filtration Plant for the water supply 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 \$6,000,000.00.
 - 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 water supply system.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 25 years.

Citation

3. This bylaw may be cited as “Water Filtration Plant Loan Authorization Bylaw 2016, No. 1920”.

READ A FIRST TIME on the 19th day of December, 2016

READ A SECOND TIME on the 19th day of December, 2016

READ A THIRD TIME on the 19th day of December, 2016

RECEIVED the approval of the Inspector of Municipalities on the 30th day of January, 2017

RECEIVED the approval of the electors of the Town of Ladysmith on the

RECONSIDERED AND FINALLY PASSED AND ADOPTED on the day of ,

Mayor (A. Stone)

Corporate Officer (J. Winter)