

TOWN OF LADYSMITH

BYLAW NO. 2031

A bylaw to authorize the borrowing for Water Supply Works

WHEREAS it is deemed desirable and expedient to carry out works to increase capacity and security of the water supply system servicing the Town of Ladysmith, including increasing the storage capacity of Holland Lake, constructing a water supply interconnection between Holland Lake and Stocking Lake and twinning the Stocking Lake Water Main.

AND WHEREAS the estimated cost of the works including expenses incidental thereto is the sum of \$23,220,000.00 of which the sum of \$6,200,000.00 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 works for the water supply system generally in accordance with general plans on file in the municipal office and the Town of Ladysmith Council Strategic Plan for 2020 to 2023, 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 \$6,200,000.00.
 - 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 “Town of Ladysmith Water Supply Works Loan Authorization Bylaw 2019, No. 2031”.

READ A FIRST TIME	on the	9 th day of	December, 2019
READ A SECOND TIME	on the	9 th day of	December, 2019
READ A THIRD TIME	on the	9 th day of	December, 2019
RECEIVED the approval of the Inspector of Municipalities	on the	19 th day of	December, 2019
RECEIVED the approval of the electors of the Town of Ladysmith	on the	day of	
RECONSIDERED AND FINALLY PASSED AND ADOPTED	on the	day of	

Mayor (A. Stone)

Corporate Officer (J. Winter)