

THE VILLAGE OF PEMBERTON
BY-LAW NO. 620, 2008
Unexpended Industrial Park LSA Sewer Funds

A By-law to use the unexpended balance of monies borrowed under Loan Authorization By-law No. 580, 2006 that authorized the borrowing of the cost to provide sewer service to the Industrial Park.

WHEREAS Section 190 (2) of the *Community Charter* provides for a Council, by By-law, with the approval of the electors, to use all or part of money borrowed for a specific purpose and not repayable in the current year for any other lawful purpose of the municipality;

AND WHEREAS Loan Authorization By-law No.580, 2006, authorized the borrowing upon the credit of the municipality of a sum not exceeding \$2,015,615;

AND WHEREAS the work authorized to be carried out by Loan Authorization By-law No.582, 2006, has been completed and the costs of the work have been fully paid;

AND WHEREAS there is an unexpended balance of monies borrowed under said Loan Authorizing By-law No. 580, 2006, which, as of December 31, 2007, together with interest earned, amounted to \$422,653.

AND WHEREAS it is deemed desirable to expend the remainder of the unexpended balance of the monies borrowed, together with interest, in the amount of \$422,653 to fund the location, construction, condition of a new well, in addition to other water infrastructure upgrades.

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 use the unexpended balance of monies borrowed together with interest earned, to a maximum of \$422,653 to fund the location, construction, condition of a new well, in addition to other water infrastructure upgrades for water works.
2. This by-law may be cited for all purposes as the "Village of Pemberton Unexpended Industrial Park LSA Sewer Funds By-law No. 620, 2008"

READ A FIRST TIME this 12th day of August, 2008

READ A SECOND TIME this 12th day of August, 2008

READ A THIRD TIME this 12th day of August, 2008

ASSENT OF THE ELECTORS RECEIVED this 24th day of October, 2008

RECONSIDERED, FINALLY PASSED AND ADOPTED this 4th day of November, 2008

Mayor

Administrator