

VILLAGE OF PEMBERTON

BYLAW No. 608, 2008 Temporary Borrowing Bylaw

Being a bylaw to authorize temporary borrowing, for the construction of a new well and upgrading the water 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. 603, 2007, cited as a Loan Authorization Bylaw authorizing the borrowing of funds for the construction of a well and upgrading the water system, in the amount of nine hundred and twenty-four thousand, seven hundred and forty dollars (\$924,740.00);

AND WHEREAS the sale of debentures has been temporarily deferred:

NOW THEREFORE, the Council of the Village of Pemberton 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 nine hundred, twenty-four thousand, seven hundred and forty dollars (\$924,740.00), 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 Financial Administration Officer.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 603, 2007.
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 Bylaw No. 608, 2008 to authorize temporary borrowing, for the securing of funds to construct a new well and to upgrade the water system pending the sale of debentures.

READ A FIRST TIME this 4th day of March, 2008.

READ A SECOND TIME this 4th day of March, 2008

READ A THIRD TIME this 4th day of March, 2008.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this 18th day of March, 2008.

Mayor

Administrator