

DEEP BAY IMPROVEMENT DISTRICT

FIRE HALL RENEWAL BORROWING BYLAW NO. 239

A bylaw to borrow the sum of two million dollars on the credit of the Deep Bay Improvement District.


Whereas it is deemed desirable to undertake debt in the amount of \$2,000,000 in order to build a new fire hall at 5031 Mountainview Road

The Trustees of the Deep Bay Improvement District enact as follows:

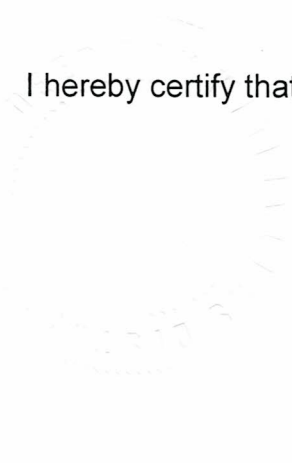
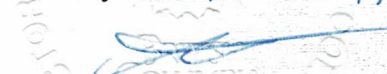
1. It shall be lawful for the Improvement District to borrow the sum of two million dollars (\$2,000,000) or any smaller sum from Royal Bank of Canada in order to build a new fire hall and to pledge the toll collecting and taxing powers of the improvement district for the repayment of the said sum.
2. It shall be lawful for the Trustees to issue promissory notes obligating the improvement district to repay the sum so borrowed and to pay interest thereon at the prime rate per annum in effect, plus no more than three percent per annum thereon.
3. The maximum term for which this sum can be borrowed is 2 years.
4. This bylaw may be cited as the "Fire Hall Renewal Borrowing Bylaw".

INTRODUCED and given first reading by the Trustees on the 17th day of July, 2019.

RECONSIDERED and finally passed by the Trustees on the 17th day of July, 2019.


Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 239.


A true copy of Bylaw No.
registered in the office of the
Inspector of Municipalities this
13 day of Sept 2019

Deputy Inspector of Municipalities


Officer