

KEMP LAKE WATERWORKS DISTRICT

BYLAW NO. 194

SOURCE REPLACEMENT PROJECT BORROWING BYLAW

A bylaw to borrow the sum of Two Million dollars on the credit of the improvement district.

Whereas it is deemed desirable to undertake debt in the amount of \$2,000,000.00 in order to complete the Kemp Lake Water Source Replacement Project.

The Trustees of the Kemp Lake Waterworks District enact as follows:

1. It shall be lawful for the Improvement District to borrow the sum of Two Million dollars (\$2,000,000.00) or any smaller sum from the Royal Bank of Canada in order to complete the Kemp Lake Water Source Replacement Project 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 a rate up to 5.5% fixed thereon.
3. The maximum term for which this sum can be borrowed is 25 years.
4. This bylaw may be cited as the "Source Replacement Project Borrowing Bylaw".


Introduced and given first reading by the Trustees on the 9th day of June, 2018.

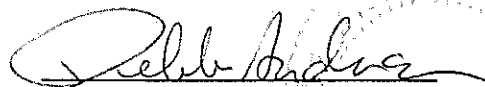
Reconsidered and finally passed by the Trustees on the 9th day of June, 2018.


Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 194.

*A true copy of Bylaw No.
registered in the office of the
Inspector of Municipalities this
11 day of 07 2018*


Deputy Inspector of Municipalities


Administrator

