

Loan Authorization Bylaw

Bylaw No. 806
The City Of Greenwood

A bylaw to authorize the borrowing of the City's portion of the estimated cost
of upgrading City Streets by seal coating

WHEREAS it is deemed desirable and expedient to upgrade city roads by seal coating them.

AND WHEREAS the estimated cost of seal coating the streets is Three hundred thousand dollars (\$300,000.00) and the City's portion of the cost is One Hundred Thousand Dollars (\$100,000.00).

NOW THEREFORE, the Council of the City of Greenwood 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 the seal coating of City streets 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 \$100,000.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.
3. This bylaw may be cited as "Street Upgrade (Seal Coating) Loan Authorization Bylaw No.806."

READ A FIRST TIME THIS 11th day of June, 2007

READ A SECOND TIME THIS 11th day of June, 2007

READ A THIRD TIME THIS 11th day of June, 2007

RECEIVED the approval of the Inspector of Municipalities this _____ day of _____, 2007.

RECEIVED the assent of the electors of the City of Greenwood on the _____ day of _____, 2007.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this _____ day of _____, 2007.

Mayor

City Administrator

Certified a true copy of Bylaw No. _____ as at third reading.

City Administrator

Certified a true copy of Bylaw No. _____ as adopted.

City Administrator