

## Loan Authorization Bylaw

Bylaw No. 812  
The City Of Greenwood

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

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

AND WHEREAS the estimated cost of seal coating/paving the streets is Three Hundred Seventy Thousand Dollars (\$370,000.00) and the City's portion of the cost is One Hundred Thirty Thousand Dollars (\$130,000.00).

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, and paving, 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 \$130,000.00.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 10 years.
3. This bylaw may be cited as "Street Upgrade (Seal Coating & Paving) Loan Authorization Bylaw No. 812."

READ A FIRST TIME THIS 10<sup>th</sup> day of December, 2007

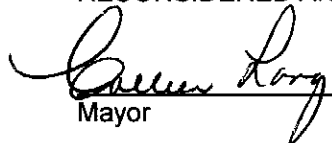
READ A SECOND TIME THIS 10<sup>th</sup> day of December, 2007

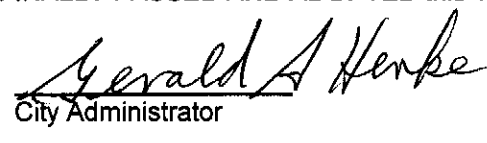
READ A THIRD TIME THIS 10<sup>th</sup> day of December, 2007

RECEIVED the approval of the Inspector of Municipalities this 21st day of January, 2008.

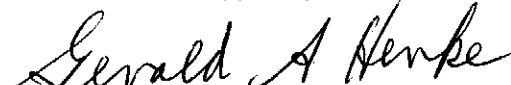
RECEIVED the assent of the electors of the City of Greenwood on the 05<sup>th</sup> day of April, 2008.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this 14<sup>th</sup> day of April 2008.

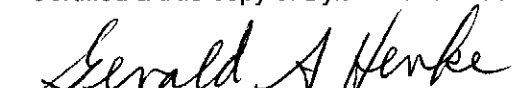
  
Mayor

  
City Administrator

Certified a true copy of Bylaw No. 812 as at third reading.

  
City Administrator

Certified a true copy of Bylaw No. 812 as adopted.

  
City Administrator