

Salt Spring Island Fire Protection District BYLAW NO. 103

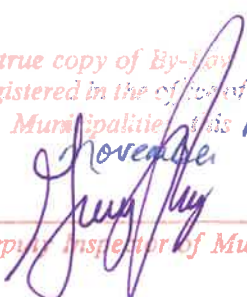
A Bylaw to borrow the sum of 1,300,000 dollars on the credit of the improvement district.

THE TRUSTEES of the **Salt Spring Island Fire Protection District** ENACTS AS FOLLOWS:

1. It shall be lawful for the Trustees to borrow the sum of ONE MILLION THREE HUNDRED THOUSAND dollars (\$1,300,000.00) or any smaller sum from the Bank of Montreal 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 one-half percent per annum thereon.
3. The sum so borrowed shall be repaid on or before the 30th day of November 2007.
4. This bylaw may be cited as the "Fire Hall Phase 1 Temporary Loan Bylaw".

INTRODUCED and given first reading by the Trustees on the 16th day of October 2006.

RECONSIDERED and finally passed by the Trustees on the 16th day of October 2006.

*A true copy of By-law No. 103
registered in the office of the Inspector
of Municipalities this 10th day of
November 2006.*

Deputy Inspector of Municipalities


Edward Hinds, Chair of the Trustees


Carla Hansen, Corporate and Financial Administrator

I hereby certify under the seal of the **Salt Spring Island Fire Protection District** that this is a true copy of Bylaw No. 103 of the Salt Spring Island Fire Protection District.


Carla Hansen, Corporate and Financial Administrator

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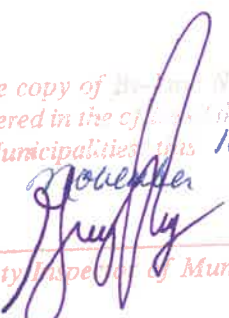
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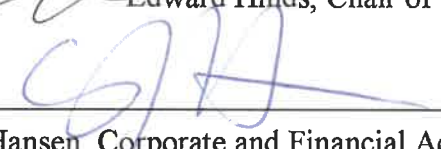
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