

COPY

SALT SPRING ISLAND FIRE PROTECTION DISTRICT

Emergency Response Centre Borrowing Bylaw No.122

A bylaw to borrow the sum of \$6,250,000.00 on the credit of the improvement district.

Whereas it is deemed desirable to undertake debt in the amount of \$6,250,000.00 in order to build an Emergency Response Centre

The Trustees of the Salt Spring Island Fire Protection District enact as follows:

1. It shall be lawful for the Improvement District to borrow the sum of, Six Million, Two Hundred and Fifty Thousand (\$6,250,000) or any smaller sum from the Bank of Montreal in order to build an Emergency Response Centre 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.
3. The maximum term for which this sum can be borrowed is 5 years.
4. This bylaw may be cited as the "Emergency Response Centre Borrowing Bylaw, 2013".

Introduced and given first reading by the Trustees on the 30<sup>th</sup> day of September 2013.

Reconsidered and finally passed by the Trustees on the 30<sup>th</sup> day September, 2013.

\_\_\_\_\_  
Chair of the Trustees

I hereby certify that this is a true copy of Bylaw No. 122

\_\_\_\_\_  
Officer