

SALT SPRING ISLAND FIRE PROTECTION DISTRICT

BY-LAW NO. 45

A by-law to borrow the sum of Thirty-five
Thousand dollars on the credit of the District

The Trustees of Salt Spring Island Fire Protection District ENACT AS
FOLLOWS:

1. It shall be lawful for the Trustees to borrow the sum of Thirty-five Thousand dollars (\$35,000) or any smaller sum from the Bank of Montreal and to pledge the toll collecting and taxing powers of the District for repayment of the said sum.
2. It shall be lawful for the Trustees to issue promissory notes obligating the District to repay the sum so borrowed and to pay interest thereon at the prime rate per annum in effect.
3. The sum so borrowed shall be repaid on or before the 1st day of June, 1990.
4. This by-law may be cited as the "Lot 545 Purchase Loan By-law".

INTRODUCED and given first reading by the Trustees
on the 6th day of October, 1986.

RECONSIDERED and finally passed by the Trustees on
the 10th day of October, 1986.



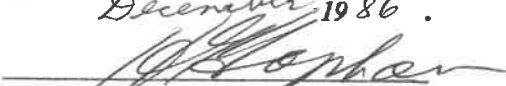
Chairman of the Trustees



Secretary of the Trustees

I hereby certify under the seal of Salt Spring Island Fire Protection District that this is a true copy of By-law No. 45 of Salt Spring Island Fire Protection District, passed by the Trustees on the 10th day of October, 1986.

A true copy of By-Law No. 45
registered in the office of the Inspector
of Municipalities this 19th day of
December 1986.



Inspector of Municipalities



Secretary of the Trustees