

SALTSPRING ISLAND FIRE PROTECTION DISTRICT

BYLAW NO. 47

A bylaw for levying taxes on land and improvements within the Saltspring Island Fire Protection District, hereinafter referred to as the "improvement district", for fire protection purposes in each of the years 1987 to 1989 both inclusive.

The Trustees of the Saltspring Island Fire Protection District in open meeting assembled, ENACTS AS FOLLOWS:

1. The sum of \$30,000 is required by the improvement district for acquiring a firehall site.
- 2.** Interest at a rate of 9.67% per annum shall be charged on the said sum from April 17, 1987 to July 1, 1987, making a total amount of \$30,596.10 as principal to be collected.
3. The said sum of \$30,596.10 with interest at nine and sixty-seven hundredths percent (9.67%) per annum shall be amortized in equal amounts over a period of three years and during the years 1987 to 1989, both inclusive, an annual amount of \$11,153.22 shall be levied to meet the repayments of principal and the payment of interest together with a five percent (5%) charge on the said amount for the cost of assessment and collection, which said annual total amount to be collected shall be \$11,710.88.
4. A tax at a rate determined to be necessary to raise the aforesaid total annual sum is hereby levied for each of the years 1987 to 1989 both inclusive, on all lands and improvements as defined in the School Act, within the improvement district, for the years in which the annual amount is levied in accordance with Section 833 of the Municipal Act.
5. The said taxes shall be due and payable as provided in the Taxation (Rural Area) Act and if delinquent shall bear interest at the rate set out under the Taxation (Rural Area) Act, until paid or recovered.
6. This bylaw may be cited as the "1987 Capital Tax Advance Bylaw - Firehall Site Acquisition."

Introduced and given first reading this 13th day of April, 1987.

Read a second time this 13th day of April, 1987.


Read a third time this 13th day of April, 1987.

Reconsidered and adopted this 13th day of April, 1987.


Chairman


Secretary

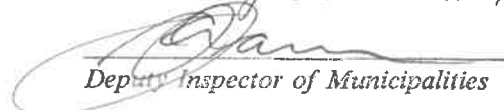
Certified a true copy of Bylaw No. 47


Secretary

** (This section to be used only when Accrued Interest for partial year is to be included in the first levy in immediately succeeding year).

Gulf Island Collection District

*A true copy of By-Law No. 47
registered in the office of the Inspector
of Municipalities this 27th day of
April 1987.*


Deputy Inspector of Municipalities