

A bylaw to borrow the sum of Fifty 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 fifty five thousand dollars (\$55,000) or any smaller sum from The Bank Of Montreal and to pledge the toll collecting and taxing powers of the District for the 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, plus no more than one-half per centum per annum thereon.
3. The sum so borrowed shall be repaid on or before the 30th day of August , 1991 .
4. This bylaw may be cited as the " Temporary Loan Bylaw".

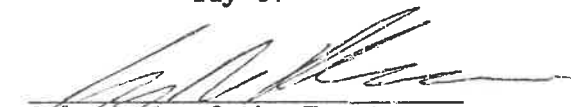
INTRODUCED and given first reading by the Trustees on the 10 thday of December , 1990 .

RECONSIDERED and finally passed by the Trustees on the 10 thday of December , 1990 .

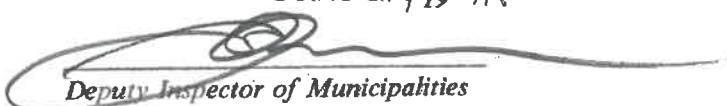

Chairman of the Trustees


Secretary of the Trustees

I hereby certify under the seal of Salt Spring Island Fire/ Protection District that this is a true copy of Bylaw No. 54 of Salt Spring Island Fire Protection District, passed by the Trustees on the 10 th day of December , 1990.


Secretary of the Trustees

A true copy of By-Law No. 54 registered in the office of the Inspector of Municipalities this 3rd day of January 19 91.


Deputy Inspector of Municipalities