

Salt Spring Island Fire Protection District BYLAW NO. 90

A Bylaw to borrow the sum of
670,000 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 SIX HUNDRED AND SEVENTY THOUSAND dollars (\$670,000.00) 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 2003.
4. This bylaw may be cited as the "Fire Truck Temporary Loan Bylaw".

INTRODUCED and given first reading by the Trustees on the 10th day of March 2003.

RECONSIDERED and finally passed by the Trustees on the 10th day of March 2003.




Chairman of the Trustees



Corporate and Financial Administrator of the Trustees

I hereby certify under the seal of the **Salt Spring Island Fire Protection District** that this is a true copy of Bylaw No. 90 of the Salt Spring Island Fire Protection District.

*A true copy of By Law No. 90
registered in the office of the Inspector
of Municipalities on the 15th day of
May 2003*


Deputy Inspector of Municipalities



Corporate and Financial Administrator of the Trustees