



THE CORPORATION OF THE VILLAGE OF FRUITVALE

BYLAW 865, 2016

A Bylaw to Authorize Borrowing for Roads, Sanitary Sewer and Drainage Improvements

WHEREAS it is deemed desirable and expedient to improve road surfaces, sanitary sewer and storm drainage works within the Village of Fruitvale;

AND WHEREAS the estimated cost of improvements to the roads, including sanitary sewer collection lines and storm drainage lines located therein, including expenses incidental thereto is the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000) which is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, Council of the Village of Fruitvale, in open meeting assembled, enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the improvements to the road surfaces, sanitary sewer collection lines and storm drainage works generally in accordance with the plans on file in the municipal office, and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding \$2,500,000.00
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said improvements to the road surfaces, sanitary sewer collection lines and storm drainage works.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty years.
3. This bylaw may be cited as "Village of Fruitvale Roads, Sanitary Sewer Collection and Storm Drainage Works Improvement Loan Authorization Bylaw No. 865, 2016".

READ A FIRST TIME this 13th day of June, 2016.

READ A SECOND TIME this 13th day of June, 2016.

READ A THIRD TIME this 13th day of June, 2016.

RECEIVED the approval of the Inspector of Municipalities this 10th day of August, 2016.

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RECEIVED the assent of the electors of the Village of Fruitvale this 21st day of October, 2016.

RECONSIDERED, FINALLY PASSED AND ADOPTED this 7th day of November, 2016.

Mayor

Chief Administrative Officer

CERTIFIED a true copy of Bylaw No.865 cited as "Village of Fruitvale Roads, Sanitary Sewer Collection and Storm Drainage Works Improvement Loan Authorization Bylaw No. 865, 2016".

DATED this 7th day of November, 2016.

Chief Administrative Officer