

VILLAGE OF CHASE
BYLAW NO. 527

BEING A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST
TO PURCHASE LAND

WHEREAS it is deemed desirable to acquire land in the municipality.

AND WHEREAS the estimated cost of acquiring and developing real property including expenses incidental thereto is the sum of \$60,000.00 which is the amount of debt intended to be created by this bylaw.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two years immediately preceding the current year were:

1995	117,607,502.00
1994	101,305,750.00
1993	84,305,497.00

AND WHEREAS the depreciated value as at the 31st. day of December 1994 of the utility systems and other municipal enterprises was \$9,108,204.00.

AND WHEREAS the amount of the authorized debenture debt of the municipality is 1,941,179, all of which is existing outstanding debenture debt. There is no authorized and unissued debenture debt and none of the principle or interest of the debenture debt of the municipality is in arrears.

AND WHEREAS the maximum term for which debenture may be issued to secure the debt created by this Bylaw is twenty (20) years.

AND WHEREAS the assent of the electors of the Village of Chase has been obtained.

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

1. The Council is hereby empowered and authorized to purchase real property in the Village for municipal purposes and without limiting the generality of the foregoing-
 - (a) to borrow upon the credit of the Municipality a sum not exceeding \$ 60,000.00.
 - (b) to acquire and develop real property for off street parking facilities.

2. This Bylaw may be cited as Land Acquisition Loan Authorization Bylaw No. 527, 1995.

READ A FIRST TIME THIS 6TH DAY OF JUNE 1995.

READ A SECOND TIME THIS 6TH DAY OF JUNE 1995.

READ A THIRD TIME THIS 6TH DAY OF JUNE 1995.

Received the approval of the Inspector of Municipalities this 21ST day of JULY , 1995.

Received the assent of the electors this 22ND day of JULY, 1995.

Reconsidered and adopted this 9th. day of January, 1996.

"Lee Fraser"

Mayor



Acting Clerk


Certified a true copy of Bylaw
No. 527.



Acting Clerk

527.BYL

A true copy of By-Law No. 527
registered in the office of the Inspector
of Municipalities this 18th day of
march 1996.



Deputy Inspector of Municipalities