

VILLAGE OF CHASE

BYLAW NO. 658-2004

A Loan Authorization Bylaw to authorize the borrowing of fifty percent (50%) of the cost of implementing and constructing the Community Enhancement Service.

WHEREAS it is deemed desirable and expedient to implement and construct Phase 2 of the Community Enhancement Plan dated June 4, 2004.

AND WHEREAS the estimated cost of fifty percent (50%) of construction including expenses incidental thereto is the sum of \$400,000.00 which is the amount of debt created by this bylaw.

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 undertake and carry out or cause to be carried out the construction of Phase 2 of the Community Enhancement Plan generally in accordance with plans contained in the Community Enhancement Plan and to do all things necessary in connection therewith and for that purpose to:
 - a) borrow upon the credit of the Municipality a sum not exceeding \$400,000.00.
 - b) 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 Community Enhancement Plan improvements.
2. All of the amount borrowed will be allocated to the Community Enhancement Plan Phase 2 which includes, amongst other things, the construction of curb flares with paving stones, benches and plantings.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 15 years.
4. The total amount borrowed under this bylaw will be repaid by a property value tax on the Local Service Area described in and under the authority of *Community Enhancement Local Service Area Bylaw No. 657- 2004*.
5. This bylaw may be cited as "Community Enhancement Local Service Area Loan Authorization Bylaw No. 658 - 2004."

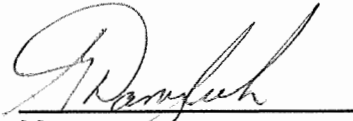
READ a first time this 26th day of OCTOBER, 2004.

READ a second time this 26th day of OCTOBER, 2004.

READ a third time this 26th day of OCTOBER, 2004.

RECEIVED the approval of the Inspector of Municipalities this 15th day of DECEMBER, 2004.

RECONSIDERED AND ADOPTED this 25th day of OCTOBER, 2005.

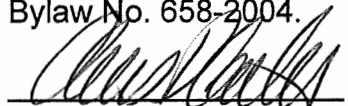


Mayor



Corporate Administrator

Certified a true copy of
Bylaw No. 658-2004.



Corporate Administrator