

**VILLAGE OF CHASE
BYLAW NO. 768 – 2011
Temporary Borrowing Bylaw**

**A BYLAW TO AUTHORIZE TEMPORARY BORROWING PENDING THE SALE OF
DEBENTURES TO CONSTRUCT A NEW WATER TREATMENT PLANT**

WHEREAS it is provided by Section 181 of the *Community Charter* that a Council that has adopted a loan authorization bylaw may, by bylaw, temporarily borrow money not exceeding the difference between the total amount authorized by the loan authorization bylaw and the amount already borrowed in relation to that bylaw;

AND WHEREAS the Council of the Village of Chase has adopted Bylaw 748, 2010 cited as “Village of Chase Water Treatment Plant Loan Authorization Bylaw No. 748, 2010’ authorizing the construction of a water treatment plant, in the amount of one million dollars (\$1,000,000);

NOW THEREFORE, the Council of the Village of Chase in open meeting assembled **ENACTS AS FOLLOWS:**

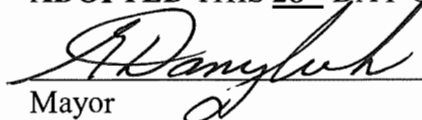
1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of one million dollars (\$1,000,000), as the same may be required to construct a new water treatment plant
2. That money so borrowed shall be used solely for the purposes set out in said Bylaw 748, 2010.
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Chief Financial Officer.
4. The proceeds from the sale of the debentures, or so much thereof as may be necessary, shall be used to repay the money so borrowed.
5. This bylaw may be cited as ‘Village of Chase Temporary Borrowing Bylaw 768, 2011.’”

READ A **FIRST TIME** THIS 14th DAY OF JUNE, 2011

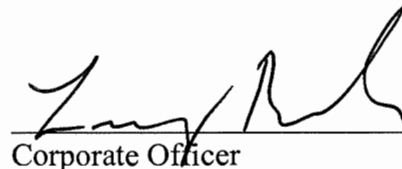
READ A **SECOND TIME** THIS 14th DAY OF JUNE, 2011

READ A **THIRD TIME** THIS 14th DAY OF JUNE, 2011

ADOPTED THIS 28th DAY OF JUNE, 2011



Mayor



Corporate Officer

Certified a true copy of Bylaw No. 768 – 2011



Corporate Officer