

**MAYNE ISLAND IMPROVEMENT DISTRICT
BYLAW No. 83**

A bylaw to borrow the sum of \$17,500.00 on the credit of the Mayne Island Improvement District, hereinafter referred to as the "Improvement District".

THE TRUSTEES of the Mayne Island Improvement District, in open meeting assembled, ENACT AS FOLLOWS:

1. It shall be lawful for the Trustees to borrow the sum of seventeen thousand and five hundred dollars (\$17,500.00), or any smaller sum, from the Royal Bank of Canada 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 in effect.
3. The sum so borrowed shall be repaid on or before a term not to exceed five years.

The purpose of this loan is to purchase Wildfire Fire Fighting Equipment.

This bylaw may be cited as the "Wildfire Loan Bylaw 2006".

INTRODUCED and given first reading by the Trustees on the Twelfth day of October 2006.


RECONSIDERED and finally passed by the Trustees on the Twelfth day of October 2006.


Chair of the Trustees


Administrator

I hereby certify under the seal of the Mayne Island Improvement District that this is a true copy of Bylaw No. 83 of the Mayne Island Improvement District, passed by the Trustees on the Twelfth day of October 2006.


53
6th
2007


Administrator