

Mayne Island Improvement District
Bylaw No. 167

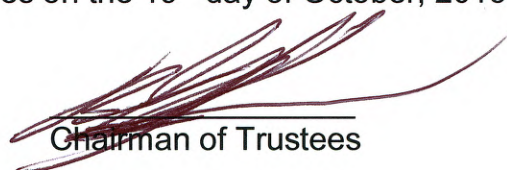
A bylaw for levying taxes on land and improvements within the Mayne Island Improvement District, hereinafter referred to as the "improvement district", for fire protection purposes in each of the years 2016 to 2035 both inclusive.

The Trustees of the Mayne Island Improvement District in open meeting assembled, ENACTS AS FOLLOWS:

1. The sum of \$ 2,400,000 is required by the improvement district for a fire hall.
2. Interest at a rate of 3.0 % per annum shall be charged on the said sum from November 13, 2015 to July 1, 2016, making a total amount of \$ 2,445,764.38 as principal to be collected.
3. The said sum of \$ 2,445,764.38 with interest at 3.0 % per annum shall be amortized in equal amounts over a period of 20 years and during the years 2016 to 2035, both inclusive, an annual amount of \$ 159,605.61 shall be levied to meet the repayments of principal and the payment of interest together with a charge on the said amount for the cost of assessment and collection.
4. A tax at a rate determined to be necessary to raise the aforesaid total annual sum is hereby levied for each of the years 2016 to 2035 both inclusive, on all lands and improvements as defined in the School Act, within the improvement district, for the years in which the annual amount is levied in accordance with section 756 of the Local Government Act.
5. The said taxes shall be due and payable as provided in the Taxation (Rural Area) Act and if delinquent shall bear interest at the rate set out under the Taxation (Rural Area) Act, until paid or recovered.
6. This bylaw may be cited as the "Capital Tax Advance 2015 Bylaw No. 167".

INTRODUCED and given first reading by the Trustees on the 19th day of October, 2015

RECONSIDERED and finally passed by the Trustees on the 19th day of October, 2015



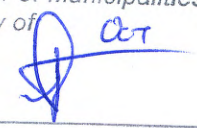

Chairman of Trustees

I hereby certify that this is a true copy of Bylaw No. 167

A true copy of Bylaw No. 167
registered in the office of the
Inspector of Municipalities this
22 day of Oct 2015



Officer



Deputy Inspector of Municipalities