

**MAYNE ISLAND IMPROVEMENT DISTRICT  
BYLAW NO. 155**

A Bylaw to borrow the sum of \$2,400,000.00 on the credit of the Improvement District

Whereas it is deemed desirable to undertake debt in the amount of \$2,400,000.00 in order to build a new Fire Hall

The Trustees of the Mayne Island Improvement District enact as follows:

1. It shall be lawful for the Improvement District to borrow up to the sum of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) 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 borrowed and pay interest thereon at the rate per annum in effect.
3. Until the terms of the long term borrowing has been finalized it shall be lawful for the Improvement District to borrow temporarily up to the sum of Two Million Four Hundred Thousand Dollars from the Royal Bank of Canada and pay interest thereon at the prime rate per annum in effect, for the purpose of proceeding with the construction of the Fire Hall
4. The maximum term for which the money for the construction of the Fire Hall can be borrowed is twenty years
5. This Bylaw maybe cited as the Mayne Island Improvement District Borrowing Bylaw, 2014"

Introduced and given first reading by the Trustees on the 25<sup>th</sup> day of April, 2014.

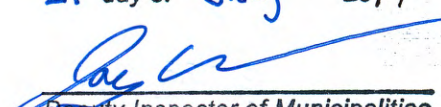
Reconsidered and finally passed by the Trustees on the 25<sup>th</sup> day of April, 2014.

  
Chairman, Board of Trustees

I hereby certify that this is a true copy of Bylaw No.155

  
Administrator

A true copy of Bylaw No. 155  
registered in the office of the  
Inspector of Municipalities this  
21 day of July 2014

  
Deputy Inspector of Municipalities