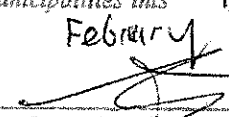


A true copy of By-Law No.  
registered in the office of the Inspector  
of Municipalities this 13 day of  
February 2019  
  
Deputy Inspector of Municipalities

## OSOYOOS IRRIGATION DISTRICT

### LOAN AUTHORIZATION BYLAW, NO. 196

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**A bylaw to authorize the borrowing of the estimated cost  
of constructing improvements to the water supply system**

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WHEREAS the Trustees of the Osoyoos Irrigation District has deemed it desirable and expedient to construct improvements to the water supply system, including the construction of a new above-ground booster pump building and installation of a new booster pump system and associated connections and components, serving the Osoyoos Irrigation District;

AND WHEREAS the estimated cost of constructing improvements to the water supply system including expenses incidental thereto is the sum of \$500,000.00 of which the sum of \$455,000.00 is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for the debt created by this bylaw is not to exceed twenty-five (25) years;

AND WHEREAS the Trustees of Osoyoos Irrigation District has obtained the approval of ratepayers;

NOW THEREFORE, the Trustees of the Osoyoos Irrigation District in open meeting assembled enacts as follows:

1. The Trustees are hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of improvements to the water supply system serving the Osoyoos Irrigation District generally in accordance with plans on file with the Osoyoos Irrigation District and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
  - a. To borrow upon the credit of the Osoyoos Irrigation District a sum not exceeding Four Hundred and Fifty-Five Thousand Dollars (\$455,000.00), and to pledge the toll collecting and taxing powers of the improvement district for the repayment of the said sum;
  - b. To 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 improvements to the water supply system.
2. The maximum term for the debt created by this bylaw is twenty-five years.
3. 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 per annum in effect, plus no more than one percent per annum as the negotiated interest rate thereon.

4. This bylaw may be cited as "Water System Loan Authorization Bylaw No. 196.

READ A FIRST TIME THIS 18<sup>th</sup> day of December, 2018.

RECONSIDERED AND FINALLY PASSED this 18th day of December, 2018.



Bill Plaskett, Chair of the Trustees

I certify that this is a true copy of Bylaw No. 196



Officer

