

VILLAGE OF RADIUM HOT SPRINGS

Loan Authorization (Community Hall) Bylaw No. 425, 2016.

Being a bylaw to authorize the borrowing of funds necessary to construct a new Community Hall.

WHEREAS it is deemed expedient and beneficial to construct a new Community Hall for the Village of Radium Hot Springs;

AND WHEREAS the estimated cost of constructing a new Community Hall, including expenses incidental thereto, is the sum of \$5,129,000.00;

AND WHEREAS the municipality intends to borrow \$3,200,000.00 towards the construction, which is the amount of debt created by this bylaw.

NOW THEREFORE, the Council of the Village of Radium Hot Springs in open meeting assembled, enacts as follows:

The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of a new Community Hall, generally in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:

1. To borrow upon the credit of the Municipality a sum not exceeding \$3,200,000.00.
2. 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 Community Hall.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.
4. This bylaw may be cited as "Loan Authorization (Community Hall) Bylaw No. 425, 2016".
5. This bylaw shall come into full force and effect upon final adoption.

Read a first, second and third time this 14th day of September, 2016.

Third reading rescinded this 9th day of November, 2016.

Reread a third time, as amended, this 9th day of November, 2016.

Received the approval of the Inspector of Municipalities this 12th day of December, 2016.

Received the assent of the electors of the Village of Radium Hot Springs on the ___ day of _____, 2017.

Reconsidered and adopted this ___ day of _____, 2017.

Mayor Clara Reinhardt

Clerk Mark Read

Hereby certified as a true copy of Bylaw No. 425, 2016.


Mark Read, CAO

December 15th, 2016
Date