

BY-LAW NO. 18

A By-law to authorize the execution of an agreement, and to borrow the sum of \$41,000.00 on the credit of the District, all with respect to a waterworks project eligible for financial assistance under the Revenue Surplus 1976-77 Appropriation Act, 1970.

WHEREAS Lund Waterworks District has made application to the Minister of the Environment for funds to assist the District in financing a water supply improvement project under the Revenue Surplus 1976-77 Appropriation Act, 1978 (Bill 5);

AND WHEREAS the said application has been approved by the Minister of the Environment subject to the execution of a Letter of Agreement between the District and the Minister as to the amount, terms, and conditions under which financial assistance is available to the District;

AND WHEREAS the District is required by the terms of the said Agreement to pay initially all expenditures incurred from time to time for the project, and may thereafter and upon completion of the project submit an itemized claim for reimbursement of all or part of the costs of the project as set out in the said Agreement;

The Trustees of LUND WATERWORKS District enact as follows:

1. That Norman B. Longacre, Chairman of the Trustees and Violet R. Longacre, Secretary of the Trustees are hereby authorized to execute on behalf of the District an Agreement with the Minister of the Environment governing the amount, terms and conditions on which funds are available under the provisions of Bill 5 for the purpose of the said water supply improvement project.
2. That Norman B. Longacre, Chairman of the Trustees and Violet R. Longacre, Secretary of the Trustees are hereby authorized to execute on behalf of the District all necessary instruments to give effect to the said Agreement.
3. It shall be lawful for the Trustees to borrow the sum of \$41,000.00 or any smaller sum from The Royal Bank of Canada, 7030 Glacier St. Powell River. and to pledge the toll collecting and taxing powers of the District for the repayment of the said sum.
4. It shall be lawful for the Trustees to issue promissory notes obligating the District to repay the sum so borrowed and to pay interest thereon at the prime rate per annum in effect plus more than one half per centum per annum thereon.