

2014 UV DISINFECTION FACILITY BORROWING BYLAW No. 699

A BYLAW TO BORROW THE SUM OF UP TO \$7,000,000 ON THE CREDIT OF THE IMPROVEMENT DISTRICT
WHEREAS it is deemed desirable to undertake debt in the amount of \$7,000,000.00 in order to construct a
UV Disinfection Facility and Associated Pipelines

The Trustees of the Black Mountain Irrigation District **ENACT AS FOLLOWS:**

1. It shall be lawful for the improvement district to borrow the sum of \$ 7,000,000.00 or any smaller sum from the Royal Bank of Canada in order to fund the UV Disinfection Facility and Pipelines Project 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 so borrowed and to pay interest thereon at the specified rate approximated at 3.38% as identified by the Royal Bank of Canada.
3. Any two officers or trustees of the improvement district shall be authorized to execute such promissory notes or Credit Facility Agreements and any collateral, documents or agreements therefrom or any collateral documents or agreements arising therefrom.
4. The maximum term for which this sum can be borrowed is twenty years.
4. This bylaw may be cited as the "2014 UV Disinfection Facility Borrowing Bylaw".

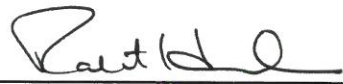
INTRODUCED and given first reading by the Trustees on the 21th day of October, 2014

RECONSIDERED and finally passed by the Trustees on the 21th day of October, 2014


GORDON IVANS

Chairman of the Trustees

I hereby certify that this is a true copy of By-law No 699.


ROBERT HRASKO

Administrator

A true copy of Bylaw No. 699
registered in the office of the
Inspector of Municipalities this
3rd day of November 2014


Deputy Inspector of Municipalities