

LOAN AUTHORIZATION BYLAW

DISTRICT OF NEW HAZELTON

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

WHEREAS it is deemed desirable and expedient to construct improvements to the water system servicing the District of New Hazelton.

AND WHEREAS the estimated cost of constructing improvements to the water system including expenses incidental thereto is the sum of **\$3,200,000**.

AND WHEREAS the amount of debt created by this bylaw is **\$1,600,000** with the balance being provided by the Hagwilget Indian Band.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two years immediately preceding the current year were:

| | |
|------|--------------|
| 1996 | \$33,225,830 |
| 1997 | \$35,879,748 |
| 1998 | \$36,073,868 |

AND WHEREAS the value as at the 31st day of December 1997 of utility systems and other municipal enterprises was **\$2,052,325**.

AND WHEREAS the amount of the authorized debenture debt of the municipality is **\$235,220** all of which is existing out-standing debenture debt and none of the principal or interest of the debenture debt of the municipality is in arrears.

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is **20 years**.

NOW THEREFORE, the Council of the District of New Hazelton in open meeting assembled, enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of improvements to the water system 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:

