

**DISTRICT OF HIGHLANDS**

**BYLAW NO. 157**

**A Bylaw of the District of Highlands to authorize the borrowing of three hundred fifty thousand dollars (\$350,000.00) for the reconstruction of roads.**

**WHEREAS the Ministry of Transportation and Highways has approved funding under the Newly Incorporated Territories Program providing 75% of the costs for various road improvement projects in the District of Highlands;**

**AND WHEREAS the District of Highlands has applied to the Ministry of Transportation and Highways for funding of reconstruction of additional roads under the Newly Incorporated Territories Program;**

**AND WHEREAS the Council of the District of Highlands now deems it desirable and expedient to undertake various road reconstruction projects that qualify for NITP funding;**

**AND WHEREAS the amount of debt intended to be created under this bylaw is a sum not to exceed \$350,000.00;**

**AND WHEREAS the amount of the converted assessed values for general municipal purposes of the taxable land and improvements for the years 1998, 1999 and 2000 respectively was \$142,737.00, \$149,455.00 and \$152,530.00 and the value of the tangible capital assets of the District were \$2,652,416.00 as of December 31, 1999;**

**AND WHEREAS the amount of the authorized debenture debt of the District is \$60,500.00 of which \$45,007.73 is existing debenture and \$15,492.27 is authorized and unissued debenture debt and none of the principal or interest of the debenture debt of the District is in arrears;**

**AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is 15 years;**

**NOW THEREFORE the Council of the District of Highlands in open meeting assembled enacts as follows:**

- 1. The District is hereby empowered and authorized to undertake and carry out or cause to be carried out reconstruction of various roads and to do all things necessary in connection therewith and without limiting the generality of the foregoing to borrow upon the credit of the District of Highlands a sum not exceeding \$350,000.00.**

