



CHAPTER 92.

An Act respecting the City of Enderby.

[Assented to 18th April, 1951.]

Preamble.

WHEREAS the Council of The Corporation of the City of Enderby has represented that a return to Brash Creek as the source of the water-supply for the City is desirable, as water from the Shuswap River (the only other source available) has proved unsuitable:

And whereas it is necessary and desirable to renew and relocate the main water-supply line from Brash Creek to the water-distribution system of the City, and for such purpose to borrow two hundred thousand dollars:

And whereas the Council has further represented that the limit of the borrowing-power imposed upon the City is such that the City cannot borrow sufficient moneys to make the proposed expenditure:

And whereas the Council has requested that the borrowing-power of the City be increased to the extent of the said sum, repayable in not more than fifty years in place of the present statutory limitation of thirty years.

And whereas it is expedient to grant the request:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Short title.

1. This Act may be cited as the "City of Enderby Borrowing-power Extension Act."

By-law for issue and sale of debentures.

2. The Council of The Corporation of the City of Enderby within two years from the commencement of this Act, by by-law with the assent of the electors, may authorize the issue and sale of debentures in serial form in no more than the aggregate principal amount of two hundred thousand dollars, the proceeds of the debentures to be used for the purpose of renewing and relocating the main water-supply line from Brash Creek to the water-distribution system of the City.

Debentures to be repaid in fifty years.

3. The whole of the debt and the debentures so authorized shall not extend beyond the lifetime of the work, and shall be repayable on or before the expiration of fifty years from the date of the debentures: Provided that the debentures shall be dated not more than two years after the final passing of the by-law.

"Municipal Act" to apply.

4. In passing any such by-law, the Council shall comply with the provisions of the "Municipal Act" relating to by-laws, except the provisions of clauses (a) and (c) of section 106.

Borrowing-power.

5. The borrowing-power of the City shall be deemed to be increased for the aforesaid purpose by the sum of two hundred thousand dollars, but the increase enacted by this Act shall be reduced annually by the amount of four thousand dollars.

VICTORIA, B. C.

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