

SHIPS POINT IMPROVEMENT DISTRICT
Bylaw No. 85

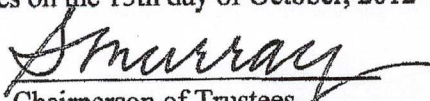
A bylaw for levying taxes on land and improvements within the Ships Point Improvement District,
hereinafter referred to as the "improvement district",
for fire protection purposes in each of the years 2013 to 2027 both inclusive.

The Trustees of the Ships Point Improvement District in open meeting assembled, ENACTS AS
FOLLOWS:

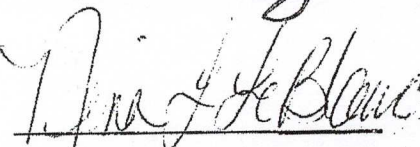
1. The sum of \$250,000 (Two hundred and fifty thousand dollars) is required by the improvement district for purchase of a fire truck.
2. Interest at a rate of 2.75% per annum shall be charged on the said sum from November 19th, 2012 to July 1, 2013, making a total amount of \$254,226.43 as principal to be collected.
3. The said sum of \$254,226.43 with interest at 2.75% per annum shall be amortized in equal amounts over a period of fifteen years and during the years 2013 to 2027, both inclusive, an annual amount of \$20,352.76 shall be levied to meet the repayments of principal and the payment of interest together with a charge on the said amount for the cost of assessment and collection.
4. A tax at a rate determined to be necessary to raise the aforesaid total annual sum is hereby levied for each of the years 2013 to 2027 both inclusive, on all lands and improvements as defined in the School Act, within the improvement district, for the years in which the annual amount is levied in accordance with section 756 of the Local Government Act.
5. The said taxes shall be due and payable as provided in the Taxation (Rural Area) Act and if delinquent shall bear interest at the rate set out under the Taxation (Rural Area) Act, until paid or recovered.
6. This bylaw may be cited as the 2012 Long Term Borrowing Bylaw.

INTRODUCED and given first reading by the Trustees on the 15th day of October, 2012

RECONSIDERED and finally passed by the Trustees on the 15th day of October, 2012


Chairperson of Trustees

I hereby certify that this is a true copy of Bylaw No.85


Officer

A true copy of Bylaw No. 85
registered in the office of the
Inspector of Municipalities this
2nd day of November 2012


Deputy Inspector of Municipalities