

**MAYNE ISLAND IMPROVEMENT DISTRICT  
BYLAW No. 82**

A bylaw to borrow the sum of \$75,000.00 on the credit of the Mayne Island Improvement District, hereinafter referred to as the "Improvement District".

THE TRUSTEES of the Mayne Island Improvement District, in open meeting assembled, ENACT AS FOLLOWS:


1. It shall be lawful for the Trustees to borrow the sum of seventy-five thousand dollars (\$75,000.00), or any smaller sum, from the Royal Bank of Canada 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 prime rate in effect.
3. The sum so borrowed shall be repaid on or before a term not to exceed five years.


The purpose of this loan is to return to the Operating Fund those monies used to upgrade the Mayne Island Heliport to Transport Canada standards in order to re-instate medical evacuations.

This bylaw may be cited as the "Heliport Loan Bylaw 2006".

INTRODUCED and given first reading by the Trustees on the Twelfth day of October 2006.

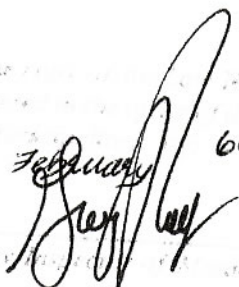
RECONSIDERED and finally passed by the Trustees on the Twelfth day of October 2006.

  
Chair of the Trustees

  
Administrator

I hereby certify under the seal of the Mayne Island Improvement District that this is a true copy of Bylaw No. 82 of the Mayne Island Improvement District, passed by the Trustees on the Twelfth day of October 2006.

  
Administrator

  
February 6th 2007  
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