

CITY OF PRINCE RUPERT

WOODWORTH DAM REPLACEMENT TEMPORARY BORROWING

BYLAW NO. 3458, 2020

BEING A BYLAW TO AUTHORIZE TEMPORARY BORROWING PENDING THE SALE OF
DEBENTURES

WHEREAS it is provided by S. 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw No. 3433, 2019, cited as Woodworth Dam Replacement Loan Authorization Bylaw, authorizing borrowing for the purpose of replacing the Woodworth Lake water dam, in the amount of Ten Million dollars (\$10,000,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE, the Council of the City of Prince Rupert in open meeting assembled, enacts as follows:

1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Ten Million dollars (\$10,000,000), as the same may be required.
2. The form of obligation to be given as acknowledgement of the Liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Chief Financial Officer.
3. The money so borrowed shall be used solely for the purposes set out in Woodworth Dam Replacement Loan Authorization Bylaw No. 3433, 2019.
4. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.
5. This bylaw may be cited as "Woodworth Dam Replacement Temporary Borrowing Bylaw No. 3458, 2020".

READ A FIRST TIME this 14th day of September, 2020.

READ A SECOND TIME this 14th day of September, 2020.

READ A THIRD TIME this 14th day of September, 2020.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this 5th day of October, 2020.

MAYOR

CORPORATE ADMINISTRATOR

Certified a true copy of Bylaw No. 3458, 2020 as adopted.

CORPORATE ADMINISTRATOR

This Bylaw was adopted by Council.

To view the signed original,
contact City Hall Administration at

(250) 627 0934 or email

cityhall@princerupert.ca