

CITY OF CASTLEGAR
BYLAW 1327

**A Bylaw to authorize the borrowing of funds for the construction of Orchard Avenue Phase 1
Development for the City of Castlegar**

WHEREAS it is deemed expedient and in the public interest to complete the Kootenay Centre Lands Roadway Phase 1 Development, which will begin the development of the airport lands;

AND WHEREAS the estimated cost of the Orchard Avenue Phase 1 Development, including expenses incidental thereto, is \$1,600,000 in Canadian dollars, including taxes, of which a maximum sum of one million, six hundred thousand dollars (\$1,600,000) in Canadian dollars is the amount of debt to be borrowed by this Bylaw.

NOW THEREFORE BE IT RESOLVED the Council of the City of Castlegar, in open meeting assembled ENACTS as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction and improvement of the Orchard Avenue Phase 1 Development in accordance with general file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding of one million, six hundred thousand dollars (\$1,600,000).
2. The maximum term for which debentures may be issued to secure the debt created by this Bylaw is 25 years.
3. This Bylaw may be cited as "City of Castlegar Orchard Avenue Phase 1 Development Loan Authorization Bylaw No 1327".

Read a first time this 1st day of June, 2020.

Read a second time this 1st day of June, 2020.

Read a third time this 1st day of June, 2020.

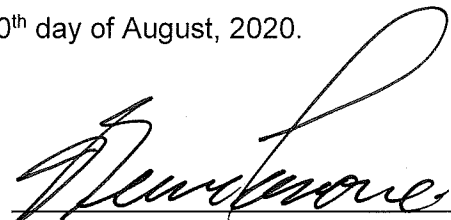
Certified to be true and correct copy of City of Castlegar Orchard Avenue Phase 1 Development Loan Authorization Bylaw No 1327 at Third Reading.



Director of Corporate Services.

Received the approval of the Inspector of Municipalities this 30th day of August, 2020.

Adopted this 14th day of September, 2020.



Mayor



Director of Corporate Services