

**CITY OF CASTLEGAR**  
**BYLAW 1328**

**Being a Bylaw to authorize the temporary borrowing pending the sale of debentures**

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

**AND WHEREAS** the Council has adopted Bylaw No. 1327, cited as the City of Castlegar Orchard Avenue Phase 1 Development Loan Authorization Bylaw authorizing the Orchard Avenue Phase 1 Development, in the amount of one million, six hundred thousand dollars (\$1,600,000);

**AND WHEREAS** the sale of debentures has been temporarily deferred:

**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 borrow an amount or amounts not exceeding the sum of one million, six hundred thousand dollars (\$1,600,000), as the same may be required.
2. The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Financial Administration Officer.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 1327.
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 "the City of Castlegar Orchard Avenue Phase 1 Development Temporary Borrowing Bylaw No 1328".

Read a first time this 1<sup>st</sup> day of June, 2020.

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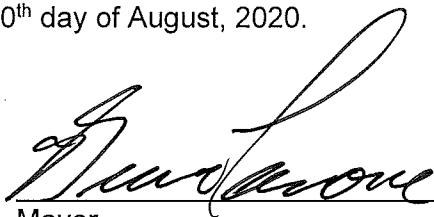
Read a third time this 1<sup>st</sup> day of June, 2020.

Certified to be true and correct copy of the City of Castlegar Orchard Avenue Phase 1 Development Temporary Borrowing Bylaw No 1328 at Third Reading.

  
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Director of Corporate Services

Received the approval of the Inspector of Municipalities this 30<sup>th</sup> day of August, 2020.

Adopted this 14<sup>th</sup> day of September, 2020.

  
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Mayor

  
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Director of Corporate Services