

# Columbia Avenue Phase 2 Loan Authorization Bylaw 1348

## A bylaw to authorize the borrowing of funds for the construction of Columbia Avenue Complete Street Project Phase 2

WHEREAS it is deemed expedient and in the public interest to complete construction of the Columbia Avenue to renew the life of underground water and storm utilities and improves transportation facilities for both pedestrians and highway users from 18<sup>th</sup> to 24<sup>th</sup> street.

AND WHEREAS the estimated cost of Columbia Avenue Complete Street Project Phase 2, including expenses, incidental thereto, is \$6,200,000 in Canadian dollars, including taxes, of which a maximum sum of six million two hundred thousand dollars (\$6,200,000) in Canadian dollars is the amount of debt to be borrowed by this Bylaw.

NOW THEREFORE 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 Columbia Avenue in accordance with the 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 of six million two hundred thousand dollars (\$6,200,000)
2. The maximum term for which debentures may be issued to secure the debt created by this Bylaw is 30 years.
3. The Bylaw may be cited as "City of Castlegar Columbia Avenue Complete Streets Project Phase 2 Loan Authorization Bylaw 1348".

READ A FIRST TIME this 14<sup>th</sup> day of June, 2021

READ A SECOND TIME this 14<sup>th</sup> day of June, 2021

READ A THIRD TIME this 1<sup>st</sup> day of November, 2021

Certified to be true and correct of copy of the City of Castlegar Columbia Avenue Complete Streets Project Phase 2 Loan Authorization Bylaw 1348 at Third Reading



\_\_\_\_\_  
Director of Corporate Services

Received the approval of the Inspector of Municipalities this 10<sup>th</sup> day of November, 2021

Adopted this 15<sup>th</sup> day of November, 2021

  
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Mayor  
\_\_\_\_\_  
Director of Corporate Services