

Columbia Avenue Phase 2 Temporary Borrowing Bylaw 1349

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. 1348, cited as the City of Castlegar Columbia Avenue Complete Streets Project Phase 2 Loan Authorization Bylaw 1348 authorizing construction of Columbia Avenue, in the amount of six million two hundred thousand dollars (\$6,200,000).

AND WHEREAS the sale of debentures has been temporarily deferred:

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 borrow an amount or amounts not exceeding six million two hundred thousand dollars (\$6,200,000), as the same may be required.
2. The money so borrowed shall be used solely for the purposes set out in Bylaw No. 1348
3. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
4. The Bylaw may be cited as "City of Castlegar Columbia Avenue Complete Streets Project Phase 2 Temporary Borrowing Bylaw 1349".

READ A FIRST TIME this 14th day of June, 2021

READ A SECOND TIME this 14th day of June, 2021

READ A THIRD TIME this 1st day of November, 2021

Certified to be true and correct of copy of the City of Castlegar Columbia Avenue Complete Streets Project Phase 2 Temporary Borrowing Bylaw 1349 at Third Reading

Director of Corporate Services

Received the approval of the Inspector of Municipalities this 17 day of December, 2021

Adopted this 20th day of December, 2021

Mayor

Director of Corporate Services