

CITY OF CASTLEGAR

BY-LAW NO. 297, 1981

A BY-LAW TO AUTHORIZE TEMPORARY BORROWING TO MEET EXPENDITURES
OF THE WATER SYSTEM CONTRACT PENDING THE SALE OF DEBENTURES.

WHEREAS pursuant to Section 342 of the Municipal Act, Chapter 290 of the Revised Statutes of British Columbia 1979 as amended, a Municipal Council is empowered without further assents or approvals other than those prescribed in Subsection (3), borrow funds solely for the purposes set out in the Loan Authorization By-Law No. 250.

AND WHEREAS the Council adopted By-Law No. 250, January 8, 1980, authorizing the sale of debentures not to exceed One Million and Five Hundred Thousand (\$1,500,000.00) for construction of a water system.

AND WHEREAS the sale of said debentures is temporarily deferred, the Council may authorize temporary borrowing from the Bank of Montreal, an amount not to exceed One Million Five Hundred Thousand (\$1,500,000.00) upon the credit of the Municipality.

NOW THEREFORE the Municipal Council of the City of Castlegar hereby enacts as follows:

1. The Council is empowered to borrow the necessary funds from the Bank of Montreal, not to exceed One Million Five Hundred Thousand (\$1,500,000.00), as same maybe required, the interest rate shall not exceed that approved by the Inspector of Municipalities.
2. The form of obligation to be given, acknowledging the liability shall be a promissory note or notes bearing the corporate seal, signed by the signing officers of the Municipality.
3. The funds borrowed shall be for the sole purpose of meeting the expenditures incurred and authorized by By-Law No. 250, construction of a water system.
4. The proceeds from the sale of said debenture or so much thereof as may be necessary, shall be used to repay the money so borrowed, payable on or before the 30th day of the month following receipt of the debenture proceeds.

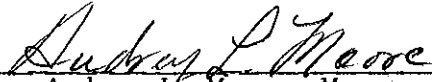
This By-Law shall be cited as "City of Castlegar Temporary Borrowing By-Law No. 297, 1981, and deemed to be effective upon final adoption.

READ A FIRST TIME THIS 13th DAY OF January, 1981.


READ A SECOND TIME THIS 13th DAY OF January, 1981.

READ A THIRD TIME THIS 13th DAY OF January, 1981.

RECONSIDERED AND ADOPTED, SIGNED BY THE MAYOR AND CLERK AND SEALED WITH THE CORPORATE SEAL ON THE 27th DAY OF January, 1981.



Audrey L. Moore, Mayor



R. J. Skillings, City Clerk