

DISTRICT OF SEHELDT

Wastewater Treatment Plant Temporary Borrowing Bylaw No. 536, 2014

A bylaw to authorize temporary borrowing for construction of a Wastewater Treatment Plant

WHEREAS pursuant to Section 181 of the *Community Charter, SBC c. 26* 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 Wastewater Treatment Plant Loan Authorization Bylaw No. 532, 2014 for the construction of the Wastewater Treatment Plant, in the amount of **SEVEN MILLION FOUR HUNDRED AND SEVEN THOUSAND, SEVEN HUNDRED AND TWO DOLLARS** (\$7,407,702) through the Green Municipal Fund;

AND WHEREAS the said loan can only be disbursed after the completion of the project;

NOW THEREFORE, the Council of the District of Sechelt in open meeting assembled hereby enacts as follows:

Title

This bylaw may be cited as “District of Sechelt Wastewater Treatment Plant Temporary Borrowing Bylaw No. 536, 2014”

Provisions

1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of **SIX MILLION FIVE HUNDRED THOUSAND DOLLARS** (\$6,500,000), as the same may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Chief Financial Officer.
3. The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 532, 2014.
4. The proceeds from the Green Municipal Fund loan or so much thereof as may be necessary shall be used to repay the money so borrowed.

READ A FIRST TIME THIS 9th DAY OF APRIL, 2014

READ A SECOND TIME THIS 9th DAY OF APRIL, 2014

READ A THIRD TIME THIS 9th DAY OF APRIL, 2014

ADOPTED THIS 16th DAY OF APRIL, 2014

Mayor

Corporate Officer