CITY OF PRINCE GEORGE

BYLAW NO. 8322

A bylaw to authorize 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. 8011, cited as "General Loan Authorization Bylaw No. 8011, 2007", authorizing borrowing for various projects, including borrowing in the amount of eleven million three hundred and seventeen thousand dollars ($11,317,000) to undertake and carry out or cause to be carried out the RCMP – New Facility, as set out in section 3 of Bylaw No. 8011;

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE the Council of the City of Prince George, in open meeting assembled, **ENACTS AS FOLLOWS:**

1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of **eleven million three hundred and seventeen thousand dollars ($11,317,000),** 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 Financial Officer.

3. The money so borrowed shall be used solely for the purposes set out in section 3 of the "General Loan Authorization Bylaw No. 8011, 2007".

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. The Mayor and Corporate Officer are hereby empowered to do all things necessary to give effect to this bylaw.

6. This bylaw may be cited as "Temporary Borrowing for the Construction of the RCMP Building Bylaw No. 8322, 2011".

READ A FIRST TIME THIS THE	**18th**	DAY OF	**APRIL**	**, 2011.**
READ A SECOND TIME THIS THE	**18th**	DAY OF	**APRIL**	**, 2011.**
READ A THIRD TIME THIS THE	**18th**	DAY OF	**APRIL**	**, 2011.**

All three readings passed by a **unanimous** decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE **2nd** DAY OF **MAY , 2011,** BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

MAYOR

CORPORATE OFFICER