

CITY OF PRINCE GEORGE

BYLAW NO. 7506

A Bylaw to authorize the borrowing of funds for the estimated cost of construction of the City Yard Phase 2 Occupancy under the general fund.

WHEREAS it is deemed desirable and expedient to undertake various projects under general, sewer, and water funds;

AND WHEREAS the estimated cost of the project, including expenses incidental thereto, is the sum of \$4 464 000, which is the amount of debt intended to be created by this Bylaw;

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two (2) years immediately preceding the current year were:

2003	\$ 3 650 455 051
2002	\$ 3 639 889 684
2001	\$ 3 775 248 686

AND WHEREAS the depreciated value as at the 31st day of December, 2002 of the General System was \$322 676 626 and the Utility Systems and other Municipal enterprises was \$142 216 194;

AND WHEREAS the December 31, 2002 balance of the authorized debenture debt of the Municipality adjusted for authorizations and new issues is \$60 262 190 of which \$42 998 153 is existing outstanding debenture debt and \$17 264 037 is authorized and unissued debenture debt, and none of the principal or interest of the debenture debt of the Municipality is in arrears;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this Bylaw is twenty (20) years;

AND WHEREAS Council has not received a valid and sufficient counter petition that would prevent it from proceeding with adoption of this Bylaw;

NOW THEREFORE the Council of the City of Prince George, 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 of the City Yard Phase 2 Occupancy, generally in accordance with the plans on file in the municipal office, and to do all things necessary in connections therewith and without limiting the generality of the foregoing;


- a) To borrow upon the credit of the Municipality a sum not exceeding \$4 464 000;
- b) To acquire all such real property, easements, rights-of-way licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the City Yard Phase 2 Occupancy;

2. This Bylaw may be cited for all purposes as "City Yard Phase 2 Occupancy Loan Authorization Bylaw No. 7506, 2003".

READ A FIRST TIME THIS THE 28th DAY OF April, 2003.
 READ A SECOND TIME THIS THE 28th DAY OF April, 2003.
 READ A THIRD TIME THIS THE 28th DAY OF April, 2003.

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

I hereby certify that this Bylaw has received three readings by City Council as outlined herein.



 CLERK OF THE CITY OF PRINCE GEORGE

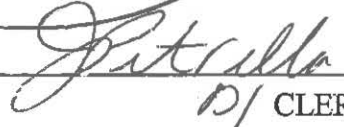
RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES PURSUANT TO THE PROVISION OF SECTION 335, THIS THE _____ DAY OF _____, 2003.

As per Statutory Approval

 INSPECTOR OF MUNICIPALITIES

ADOPTED THIS THE 25th DAY OF August, 2003, BY A unanimous DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



 MAYOR


 D/ CLERK



No. _____

Statutory Approval

Under the provisions of section _____ **335**

of the _____ **Local Government Act**

I hereby approve Bylaw No. _____ **7506**

of _____ **the City of Prince George** _____ **,**

a copy of which is attached hereto.

Dated this *2nd* day
of *June*, 2003

Brendo M. Kilia

Deputy Inspector of Municipalities



No. 15476

Certificate of Approval

In pursuance of the Local Government Act, I hereby certify that the within bylaw, being Bylaw No. 7506 cited as the "City Yard Phase 2 Occupancy Loan Authorization Bylaw No. 7506, 2003" of the City of Prince George

has been lawfully and validly made and enacted, and that its validity is not open to be questioned on any ground whatever in any of the courts of the Province of British Columbia.

Dated this 2nd day
 of February 2004

A handwritten signature in blue ink, reading "Brenda M. Ylko".

Deputy Inspector of Municipalities of British Columbia