

CITY OF PRINCE GEORGE
BYLAW NO. 9029, 2019

A Bylaw to authorize the City to enter into loan agreements with the Municipal Finance Authority under Section 175 of the *Community Charter* for borrowing of funds under general funds for the estimated cost of the Winnipeg Sinkhole Remediation Project.

WHEREAS the City may, pursuant to Section 175 of the *Community Charter*, incur a liability under an agreement provided that the liability is not a debenture debt and the period of the liability is not longer than the reasonable life expectancy of the activity, work or service under the agreement;

AND WHEREAS if the term of such liability agreement is equal to or less than five (5) years, with no rights of renewal or extension, then the City may incur the liability without the approval of the electors;

AND WHEREAS the estimated cost of the Winnipeg Sinkhole Remediation Project, including expenses incidental thereto, is the sum of one million seven hundred and eight thousand three hundred and fifty nine dollars (\$1,708,359), which is the amount of the intended liability to be incurred under the loan agreements authorized by 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 borrow under agreements with the Municipal Finance Authority of British Columbia upon the credit of the municipality, a total sum not exceeding one million seven hundred and eight thousand three hundred and fifty nine dollars (\$1,708,359), for the purposes of the Winnipeg Sinkhole Remediation Project generally in accordance with the plans on file in the municipal office, and to do all things necessary in connection therewith.
2. All loan agreements with the Municipal Finance Authority entered into pursuant to this Bylaw shall not exceed a term of five (5) years, with no rights of renewal or extension.
3. This Bylaw may be cited for all purposes as "Winnipeg Sinkhole Remediation Financing Bylaw No. 9029, 2019".

READ A FIRST TIME THIS 11 DAY OF MARCH , 2019.

READ A SECOND TIME THIS 11 DAY OF MARCH , 2019.

READ A THIRD TIME THIS 11 DAY OF MARCH , 2019.

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

ADOPTED THIS 25 DAY OF MARCH, 2019
BY A UNANIMOUS DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND
ELIGIBLE TO VOTE.



Mayor



Corporate Officer