

CITY OF PRINCE GEORGE
BYLAW NO. 9277, 2022

A Bylaw to authorize the City to enter into equipment financing 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 Equipment Financing for 2022.

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 agreement is greater than five (5) years, the City may only incur the liability with approval of the electors;

AND WHEREAS the estimated cost of equipment financing for 2022, including expenses incidental thereto, is the sum of one million seven hundred and seventy nine thousand eight hundred and thirty four dollars (\$1,779,834), which is the amount of the intended liability to be incurred under this Bylaw;

AND WHEREAS the liability authorized by this Bylaw is not a debenture debt, and approval of the electors has been obtained after this Bylaw has been given third reading and before it was adopted;

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 seventy nine thousand eight hundred and thirty four dollars (\$1,779,834), for the purposes of equipment financing for 2022, as outlined in the table below and generally in accordance with the Equipment Replacement Program on file in the municipal office, and to do all things necessary in connection therewith:


Capital Plan Project #	Project	Cost of Project
#0431	Mobile Equipment Replacement	\$1,687,834
#3208	Janitorial Equipment - Replace Floor Scrubbers	\$ 41,000
#3359	2022 New Bylaw SUV	\$ 51,000
		\$1,779,834

2. All equipment financing loan agreements with the Municipal Finance Authority entered into pursuant to this Bylaw shall not exceed a term of fifteen (15) years.
3. This Bylaw may be cited for all purposes as "City of Prince George Equipment Financing Bylaw No. 9277, 2022".


READ A FIRST TIME THIS 7TH DAY OF FEBRUARY , 2022.
READ A SECOND TIME THIS 7TH DAY OF FEBRUARY , 2022.
READ A THIRD TIME THIS 7TH DAY OF FEBRUARY , 2022.

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

ADOPTED THIS 11TH DAY OF APRIL , 2022,
BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER