

CITY OF PRINCE GEORGE
BYLAW NO. 8678

A Bylaw to authorize the City to enter into mobile equipment replacement financing agreements with the Municipal Finance Authority under Section 175 of the *Community Charter* for terms no longer than 10 years, for borrowing of funds under general funds for the estimated cost of the Mobile Equipment Replacement Financing for 2014 and 2015.

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 the **Mobile Equipment Replacement Financing**, including expenses incidental thereto, is the sum of **two million two hundred fifty eight thousand three hundred and fifty nine dollars** (\$2,258,359), for 2014 and **three million eight hundred seventy nine thousand seven hundred and seventy dollars** (\$3,879,770), for 2015 which are the amounts of the intended liabilities 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 is 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 **two million two hundred fifty eight thousand three hundred and fifty nine dollars** (\$2,258,359) for 2014, and **three million eight hundred seventy nine thousand seven hundred and seventy dollars** (\$3,879,770) for 2015, for the purposes of **Mobile Equipment Replacement Financing**, generally in accordance with the Mobile Equipment Replacement Program on file in the municipal office, and to do all things necessary in connection therewith.
2. Each of the equipment financing loan agreements with the Municipal Finance Authority entered into pursuant to this Bylaw shall not exceed a term of ten (10) years.
3. This Bylaw may be cited for all purposes as "**Mobile Equipment Replacement Financing Bylaw No. 8678, 2015**".

READ A FIRST TIME THIS 27th DAY OF **JULY** , 2015.

READ A SECOND TIME THIS 27th DAY OF **JULY** , 2015.

READ A THIRD TIME THIS 27th DAY OF **JULY** , 2015.

All three readings passed by a **majority** 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.



 D/ CORPORATE OFFICER
 OF THE CITY OF PRINCE GEORGE

ADOPTED THIS THE 16th DAY OF NOVEMBER , 2015, BY A MAJORITY DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.


 _____ MAYOR


 _____ CORPORATE OFFICER