

CITY OF PRINCE GEORGE
BYLAW NO. 8952

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 borrowing of funds under general funds for the estimated cost of the Mobile Equipment Replacement Financing for 2018.

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 Financing, including expenses incidental thereto, is the sum of five million fifty nine thousand six hundred and eighty three dollars (\$5,059,683), for 2018 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 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 five million fifty nine thousand six hundred and eighty three dollars (\$5,059,683), for 2018, for the purposes of Mobile Equipment Financing as outlined below and generally in accordance with the Mobile Equipment Replacement Program on file in the municipal office, and to do all things necessary in connection therewith:

- | | |
|--|---------------------|
| a. Replacement of Ladder Truck | \$1,700,000; and |
| b. Replacement of Other Mobile Equipment | <u>\$3,359,683</u> |
| | <u>\$5,059,683.</u> |

2. The ladder truck financing loan agreement with the Municipal Finance Authority entered into pursuant to this Bylaw shall not exceed a term of twenty (20) years.
3. Except for the ladder truck financing loan agreement, each of the other mobile equipment financing loan agreements with the Municipal Finance Authority entered into pursuant to this Bylaw shall not exceed a term of ten (10) years.
4. This Bylaw may be cited for all purposes as "Mobile Equipment Financing Bylaw No. 8952, 2018".

READ A FIRST TIME THIS 16th DAY OF APRIL , 2018.

READ A SECOND TIME THIS 16th DAY OF APRIL , 2018.

READ A THIRD TIME THIS 16th DAY OF APRIL , 2018.

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.



CORPORATE OFFICER
OF THE CITY OF PRINCE GEORGE

ADOPTED THIS 16 DAY OF JULY , 2018,
BY A UNANIMOUS DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER