

CITY OF SALMON ARM

BYLAW NO. 4618

**A bylaw to authorize the borrowing for the purpose of a capital nature**

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WHEREAS under the provisions of Section 179 of the *Community Charter*, Council may, by a loan authorization bylaw adopted with the approval of the Inspector, incur a liability by borrowing for any purpose of a capital nature;

WHEREAS it is deemed desirable and expedient to design and construct the replacement of the Zone 2 Pump Station;

AND WHEREAS the amount to be borrowed to construct such improvements and to do all things necessary in connection herewith is the sum of \$4,226,850.00 which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the maximum term for the debentures to be issued to secure the monies authorized to be borrowed hereunder is thirty (30) years;

AND WHEREAS the approval of the Inspector has been obtained prior to its adoption, pursuant to Section 179 of the *Community Charter*;

AND WHEREAS the electors within the boundaries of the City of Salmon Arm were notified, under the alternative approval process, pursuant to Section 86 of the *Community Charter*, that Council intends to borrow to undertake the construction of the replacement Zone 2 Pump Station and do all things necessary in connection herewith;

AND WHEREAS the Council has been advised through a report prepared by the Corporate Officer that elector responses submitted by the electors within the boundaries of the City of Salmon Arm, requesting Council not to proceed with the borrowing to construct the replacement Zone 2 Pump Station unless it is approved by assent of the electors are insufficient;

NOW THEREFORE the Council of the City of Salmon Arm, in open meeting assembled, enacts as follows:

1. The Council of the City of Salmon Arm is hereby authorized and empowered to undertake and carry out or cause to be carried out the borrowing for the construction of the replacement Zone 2 Pump Station and do all things necessary in connection herewith and without limiting the generality of the foregoing:
  - a) To borrow upon the credit of the Municipality a sum not exceeding \$4,226,850.00 and the maximum term for the debentures to be borrowed hereunder is thirty (30) years.

