

**THE CITY OF COURTENAY
BYLAW NO. 3104**

A bylaw to authorize temporary borrowing pending the sale of debentures.

WHEREAS it is provided by S. 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw 3093, 2023, cited as the “Sewer Infrastructure Projects 2023 Loan Authorization Bylaw No. 3093, 2023”, authorizing borrowing for the purpose of sewer infrastructure projects, in the amount of two million five hundred thousand dollars (\$2,500,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

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

1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of two million five hundred thousand dollars (\$2,500,000), as the same may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chief Financial Officer.
3. The money so borrowed shall be used solely for the purposes set out in the “Sewer Infrastructure Projects 2023 Loan Authorization Bylaw No. 3093, 2023”.
4. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.
5. This bylaw may be cited as “Temporary Borrowing Bylaw 3104, 2023”.

Read a first time this 30th day of August, 2023.

Read a second time this 30th day of August, 2023.

Read a third time this 30th day of August, 2023.

Finally passed and adopted this ____ day of _____, 2023.

Mayor Bob Wells

Adriana Proton, Corporate Officer