



The Corporation of the City of Courtenay

Bylaw No. 3147

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 3128, 2024, cited as the “Loan Authorization Bylaw No. 3128, 2024 - Anderton Dike Phase 1”, authorizing borrowing for the purpose of the Anderton Dike Phase 1 project, in the amount of one million seven hundred and fifty thousand dollars (\$1,750,000);

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 one million seven hundred and fifty thousand dollars (\$1,750,000), 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 “Loan Authorization Bylaw No. 3128, 2024 - Anderton Dike Phase 1”.
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.

Citation

1. This Bylaw shall be cited as “Temporary Borrowing Bylaw No. 3147, 2024 – Anderton Dike Phase 1”.

Read a first time this 31st day of July, 2024

Read a second time this 31st day of July, 2024

Read a third time this 31st day of July, 2024

Adopted this [day] day of [month], [year]

Mayor Bob Wells

Corporate Officer Kate O’Connell