

CITY OF SALMON ARM

BYLAW NO. 4543

A bylaw to authorize temporary borrowings pending the sale of debentures

WHEREAS under the provisions of Section 181 of the Community Charter, Council may, where it has adopted a loan authorization bylaw, without further assent or approvals, borrow temporarily, by the issue of temporary securities or by pledging with the lender the issued and unsold debentures, money not exceeding the difference between the total amount authorized by the loan authorization bylaw and the amount already borrowed in relation to that bylaw;

AND WHEREAS the Council has adopted Bylaw No. 4502, cited as the "City of Salmon Arm Zone 5 Booster Station Loan Authorization Bylaw No. 4502", authorizing the construction of the replacement Zone 5 Booster Station and related works and subsequent borrowing in the amount of \$2,298,000.00.

AND WHEREAS the sale of the said debentures has been temporarily deferred;

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

1. The Council is hereby authorized and empowered to borrow from the Municipal Finance Authority an amount or amounts not exceeding the sum of \$2,298,000.00, as the same may be required.
2. The form of the obligation to be given as an acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Chief Financial Officer.
3. The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 4502.
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. SEVERABILITY

If any part, section, sub-section, clause, or sub-clause of this bylaw for any reason is held to be invalid by the decision of a Court of competent jurisdiction, the invalid portion shall be severed and the decision that it is invalid shall not affect the validity of the remaining portions of this bylaw.

6. ENACTMENT

Any enactment referred to herein is a reference to an enactment of British Columbia and regulations thereto as amended, revised, consolidated or replaced from time to time.

7. EFFECTIVE DATE

This bylaw shall come into full force and effect upon adoption of same.

8. CITATION

This bylaw may be cited as "City of Salmon Arm Zone 5 Booster Station Temporary Borrowing Bylaw No. 4543."

READ A FIRST TIME THIS	13	DAY OF	June	2022
READ A SECOND TIME THIS	13	DAY OF	June	2022
READ A THIRD TIME THIS	13	DAY OF	June	2022
ADOPTED BY COUNCIL THIS	27	DAY OF	June	2022

Louise Wallace Ridd.

DEPUTY MAYOR

Wood

CORPORATE OFFICER