

TOWN OF PORT MCNEILL
Temporary Borrowing Bylaw No.623, 2010

Being a bylaw to authorize temporary borrowing pending the sale of debentures

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

AND WHEREAS the Council has adopted Bylaw No. 614, 2010, cited as Water Improvements Loan Authorization, authorizing the construction of improvements to the water system servicing, in the amount of One Million Four Hundred Thousand Dollars (\$1,400,000);

AND WHEREAS the sale of debentures has been temporarily deferred:

NOW THEREFORE, the Council of the Town of Port McNeill in open meeting assembled enacts as follows:

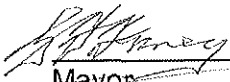
1. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of One Million Four Hundred Thousand Dollars (\$1,400,000), as the same may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Financial Administration Officer.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 614, 2010.
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 No. 623, 2010".

READ A FIRST TIME this 1st day of November, 2010.

READ A SECOND TIME this 1st day of November, 2010.

READ A THIRD TIME this 1st day of November, 2010.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this 3rd day of November, 2010.



Mayor



Corporate Administrator

Certified a true copy of Bylaw No. 623, 2010 as adopted.



Corporate Administrator