

**Temporary Borrowing Bylaw
District of Barriere**

DRAFT - Bylaw No. 235

Being 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 # 234, cited as *Water & Wastewater Loan Authorization Bylaw No. 234*, authorizing borrowing for the purpose of performing improvements to District of Barriere water & wastewater systems, in the amount of two million dollars (\$2,000,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE, the Council of the District of Barriere, 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 dollars (\$2,000,000), 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 *Loan Authorization Bylaw No. 234*.
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. 235*".

READ A FIRST TIME this day of ,2023.

READ A SECOND TIME this day of ,2023.

READ A THIRD TIME this day of ,2023.

RECONSIDERED and FINALLY PASSED and ADOPTED this day of ,2023.

Mayor Ward Stamer

Corporate Officer

Certified a true copy of Bylaw No. 235 as adopted.

Corporate Officer