

CITY OF REVELSTOKE

BYLAW NO. 2095

Being a Bylaw to Authorize the Borrowing of the Estimated Cost of Construction of Big Eddy Water Utility Service

WHEREAS the Council of the City of Revelstoke deems it desirable and expedient to construct the Big Eddy Water Utility Service.

AND WHEREAS the estimated cost of carrying out the construction of the Big Eddy Water Utility Service including related contingencies and incidental expenses is \$5,690,000.00 (Five Million, Six Hundred and Ninety Thousand Dollars), and the amount covered by grants from senior governments is 3,790,000.00 (Three Million, Seven Hundred and Ninety Thousand Dollars) and that the debt intended to be created by this bylaw is \$1,900,000.00 (One Million, Nine Hundred Thousand Dollars);

AND WHEREAS the borrowing has been proposed by petition in accordance with section 212 of the *Community Charter*;

NOW THEREFORE the Council of the City of Revelstoke, in open meeting assembled **ENACTS AS FOLLOWS:**

1. LOAN AUTHORIZATION

- (1) The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of the Big Eddy Water Utility Service as established by the Big Eddy Local Area Service in accordance with plans on file at the municipal office and to do all the things necessary in connection therewith and without limiting the generality of the foregoing:
 - (a) the borrowing upon the credit of the Municipality a sum not exceeding (One Million, Nine Hundred Thousand Dollars) \$1,900,000.00; and
 - (b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction for the said construction of the water utility service upgrades.

2. TERM OF DEBENTURE

The maximum term for which debentures may be issued to service the debt caused by this bylaw is 20 (twenty) years.

3. TITLE

This bylaw may be cited for all purposes as the "Loan Authorization for Big Eddy Water Utility Service Bylaw No. 2095"

READ A FIRST TIME THIS 22nd DAY OF DECEMBER, 2015.

READ A SECOND TIME THIS 22nd DAY OF DECEMBER, 2015.

READ A THIRD TIME THIS 22nd DAY OF DECEMBER, 2015.

PETITION CERTIFIED AS SUFFICIENT THIS 10th day of February, 2016.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES THIS 15th DAY OF MARCH, 2016.

ADOPTED THIS 12th DAY OF APRIL, 2016.


Director of Corporate Administration


Mayor

Certified a true copy this day of , 2016.