



**DISTRICT OF PORT HARDY
BYLAW 1081-2018**

PORT HARDY MULTIPLEX TEMPORARY BORROWING BYLAW

WHEREAS it is provided by Section 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 of the District of Port Hardy has adopted Bylaw 1051-2016, cited as "Port Hardy Multiplex Loan Authorization Bylaw", authorizing the construction of a New Aquatic Facility and upgrade to the existing pool building to accommodate the Port Hardy Multiplex on the parcel legally described as *Lot A, Plan VIP72594, Section 36, Township 9 PID 025-098-152* and to do all things necessary related thereto in the amount not to exceed Six Million Dollars (\$6,000,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE the Council of the District of Port Hardy in open meeting assembled enacts as follows:

1. This Bylaw may be cited as the "**Port Hardy Multiplex Temporary Borrowing Bylaw 1081-2018**".
2. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Six Million Dollars (\$6,000,000.00), as the same may be required.
3. 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 Officer.
4. The money so borrowed shall be used solely for the purposes set out in the said Bylaw 1051-2016.
5. 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.

Read a first time on the 12th day of June, 2018.

Read a second time on the 12th day of June, 2018.

Read a third time on the 12th day of June, 2018.

Adopted this 25th day of June, 2018.

Original signed by:

DIRECTOR OF CORPORATE SERVICES

MAYOR

Certified a true copy of
Bylaw No. 1081-2018 as adopted.

Director of Corporate Services