

DISTRICT OF INVERMERE

BYLAW NO. 1568

A bylaw to authorize temporary borrowing pending the sale of debentures.

WHEREAS it is provided by the *Community Charter* that a 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. 1557, cited as “Loan Authorization Bylaw No. 1557, 2019,” for the purchase of properties legally described on Schedule “A” of Bylaw No. 1557 , in the amount of five million dollars (\$5,000,000);

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

NOW THEREFORE the Council of the District of Invermere, in open meeting assembled, enacts as follows:

1. This Bylaw shall be cited for all purposes as "District of Invermere LWR Lands Temporary Borrowing Bylaw No. 1568, 2019".
2. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of five million dollars (\$5,000,000), 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 Director of Finance.
4. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 1557.
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 this 28th day of May, 2019.
Read a Second Time this 28th day of May, 2019.
Read a Third Time this 28th day of May, 2019.

ADOPTED this 11th day of June, 2019.

MAYOR

CHIEF ADMINISTRATIVE OFFICER

Certified a true copy of Bylaw No. 1568
this _____ day of _____, _____.

Corporate Officer