

CITY OF PITT MEADOWS
LOAN AUTHORIZATION BYLAW
Bylaw No. 2913, 2021

A bylaw to authorize the borrowing of the estimated cost of constructing the Police building.

WHEREAS the Council of the City of Pitt Meadows is authorized to enact a bylaw pursuant to Community Charter S. 179;

AND WHEREAS it is deemed desirable and expedient to finance the construction of the Police building;

AND WHEREAS the estimated cost of constructing the Police building including expenses incidental thereto is the sum of twenty million dollars (\$20 million), of which the sum of twenty million dollars (\$20 million) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE the Council of the City of Pitt Meadows enacts as follows:

1. This Bylaw may be cited as the Police Building Loan Authorization Bylaw, No. 2913, 2021”.
2. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of the Police building; generally in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding twenty million dollars (\$20 million).
 - 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 constructing the Police Building.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty years.

READ a FIRST and SECOND and THIRD time on [DATE].

APPROVED by the Inspector of Municipalities on [DATE].

RECONSIDERED and **ADOPTED** on [DATE].

Bill Dingwall
Mayor

Kate Barchard
Corporate Officer