

**DISTRICT OF HIGHLANDS**

**BYLAW NO. 193**

**A BYLAW AUTHORIZING THE TEMPORARY BORROWING OF FIVE HUNDRED SEVENTY-ONE THOUSAND TWENTY-ONE DOLLARS (\$571,021) PENDING THE SALE OF DEBENTURES**

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WHEREAS it is provided by Section 335.2 of the Local Government Act 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 herein set out;

AND WHEREAS the Council of the District of Highlands has adopted Bylaw No. 186 cited as the "West Shore Arena Loan Authorization Bylaw No. 186, 2002", authorizing borrowing for the construction of an arena and parking in the amount of five hundred seventy-one thousand twenty-one dollars (\$571,021);

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

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

1. The District of Highlands is hereby authorized and empowered to borrow upon the credit of the District of Highlands a sum not exceeding five hundred seventy-one thousand twenty-one dollars (\$571,021).
2. The form of obligation to be given as acknowledgement of the liability shall be promissory notes bearing the corporate seal and signed by the Mayor and Administrator.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 186.
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 shall be cited as "West Shore Arena Temporary Borrowing Bylaw No. 193, 2003."

READ A FIRST TIME THIS 3<sup>rd</sup> DAY OF FEBRUARY, 2003.

READ A SECOND TIME THIS 3<sup>rd</sup> DAY OF FEBRUARY, 2003.

READ A THIRD TIME THIS 3<sup>rd</sup> DAY OF FEBRUARY, 2003.

ADOPTED THIS 17<sup>th</sup> DAY OF FEBRUARY, 2003.

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MAYOR

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CLERK