

Attachment 2

Electric Utility Infrastructure Loan Authorization Bylaw

No. 8073, 2019

CORPORATION OF THE CITY OF NEW WESTMINSTER

Electric Utility Infrastructure Loan Authorization Bylaw No. 8041, 2018

A Bylaw to Authorize Borrowing for the purpose of constructing an electrical substation

WHEREAS pursuant to section 179 of the Community Charter a council may by a loan authorization bylaw, adopted with the approval of the inspector and, pursuant to section 180 of the *Community Charter*, the approval of the electors, incur a liability by borrowing for purposes of a capital nature.

AND WHEREAS Council considers it desirable to construct an electrical substation;


AND WHEREAS the estimated cost of constructing the electrical substation, including all incidental expenses is the sum of thirty million (\$30,000,000) which is the amount of debt created by this bylaw.


NOW THEREFORE, the Council of the Corporation of the City of New Westminster in open meeting assembled enacts as follows:

1. This Bylaw may be cited as "Electric Utility Infrastructure Loan Authorization Bylaw No. 8041, 2018".
2. The City is hereby empowered and authorized to borrow upon its credit a sum not exceeding thirty million dollars (\$30,000,000) for the purposes of constructing an electrical substation.
3. The maximum term for which debentures may be issued to secure the debt created by this Bylaw is 20 years.

GIVEN THREE READINGS this 19th day of November 2018.

ADOPTED and the Seal of the Corporation of the City of New Westminster affixed this
8th day of April 2019.


MAYOR JONATHAN X. COTÉ MAYOR


JACQUE KILLAWEE CITY CLERK