

Attachment 3

New Westminster Civic Infrastructure Loan Authorization Bylaw No. 7842, 2016

City of New Westminster

CORPORATION OF THE CITY OF NEW WESTMINSTER

New Westminster Civic Infrastructure Loan Authorization Bylaw No. 7842, 2016

A Bylaw to Authorize Borrowing for the purpose of constructing and upgrading Civic Infrastructure and to purchase land

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 and improve the City's Civic Facilities and Fibre Optic Network as set out in Schedule A as well as to purchase land for a future electrical substation and district energy plant;

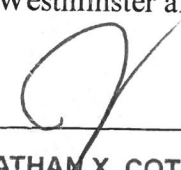
AND WHEREAS the estimated cost of constructing and improving the City's Civic Facilities, Fibre Optic Network and the estimated cost of land, including all incidental expenses is the sum of twenty eight million three hundred thousand dollars (\$28,300,000) which is the amount of debt created by this 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 "New Westminster Civic Infrastructure Loan Authorization Bylaw No. 7842, 2016".
2. The City is hereby empowered and authorized to borrow upon its credit a sum not exceeding twenty eight million three hundred thousand dollars (\$28,300,000) for the purposes of constructing and improving Civic Facilities and Fibre Optic Network as well as to purchase land for a future electrical substation and district energy plant, including expenses incidental thereto as set out in Schedule A attached to this bylaw and forming a part thereof.
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 9th day of May 2016.

ADOPTED and the Seal of the Corporation of the City of New Westminster affixed this
29th day of August 2016.


MAYOR JONATHAN X. COTÉ MAYOR


JAN GIBSON, CITY CLERK CITY CLERK

City of New Westminster

CORPORATION OF THE CITY OF NEW WESTMINSTER

Schedule 'A' to Civic Infrastructure Loan Authorization Bylaw No. 7842, 2016

The estimated cost of constructing and improving the City's Civic Facilities, Fibre Optic Network and the estimated cost of land, including all incidental expenses is the sum of twenty eight million three hundred thousand dollars (\$28,300,000) as outlined below:

Major building improvements to City Hall	\$ 6,000,000
Major building improvements to the Uptown Library	4,800,000
Land purchases for the future placement of an electrical substation and district energy plant	8,500,000
Fibre Optic Network Infrastructure	<u>9,000,000</u>
Total Debt Financing	<u>\$ 28,300,000</u>