

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

BYLAW NO. 9032

A Bylaw to authorise temporary borrowing for the purpose of the design and construction of a new North Shore Neighbourhood House and City Parks

WHEREAS it is provided by S. 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily under the conditions therein set out;

WHEREAS the Council has adopted “North Shore Neighborhood House and City Parks Loan Authorization Bylaw, 2024, No. 9006”, authorizing borrowing for the purpose of the construction of a new North Shore Neighborhood House and two City-owned Parks: Kings Mill Walk Park and 1600 Eastern Park, in the amount of Fifty Five million Seven Hundred thousand dollars (\$55,700,000);

AND WHEREAS the sale of debentures have been temporarily deferred;

NOW THEREFORE, The Council of The Corporation of the City of North Vancouver, in open meeting assembled, enacts as follows:

1. This Bylaw shall be known and cited for all purposes as “**Temporary Loan Authorization Bylaw, 2024, No. 9032**”.
2. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Fifty Five million Seven Hundred thousand dollars (\$55,700,000), 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 Corporate Officer.
4. The money so borrowed shall be used solely for the purposes set out in “North Shore Neighborhood House and City Parks Loan Authorization Bylaw, 2024, No. 9006”.
5. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.

READ a first time on the 24th day of June, 2024.

READ a second time on the 24th day of June, 2024.

READ a third time on the 24th day of June, 2024.

ADOPTED on the 8th day of July, 2024.

“Linda C. Buchanan”

MAYOR

“Peter DeJong”

ACTING CORPORATE OFFICER