

**THE CORPORATION OF THE DISTRICT OF PEACHLAND**

**BYLAW NUMBER 2434**

A Bylaw To Authorize The Temporary Borrowing of the Estimated Cost of the Protective Services Building

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

**AND WHEREAS** Council has adopted Bylaw No. 2364 cited as Protective Services Building Loan Authorization Bylaw No. 2364, 2022, authorizing borrowing for the purpose of a Protective Service Building, in the amount of seventeen million, five hundred thousand dollars (\$17,500,000);

**AND WHEREAS** long-term borrowing is temporarily deferred;

**NOW THEREFORE**, the Council of the Corporation of the District of Peachland in open meeting assembled, enacts as follows:

1. Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of seventeen million, five hundred thousand dollars (\$17,500,000), as the same may be required.
2. 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 the Corporate Officer.
3. The money borrowed shall be used solely for the purposes set out in Protective Services Building Loan Authorization Bylaw No. 2364, 2022.
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 may be cited as "Protective Service Building Temporary Borrowing Bylaw No. 2434".

READ A FIRST TIME this 28<sup>th</sup> day of January 2025.

READ A SECOND TIME this 28<sup>th</sup> day of January 2025.

READ A THIRD TIME this 28<sup>th</sup> day of January 2025.

ADOPTED this 11<sup>th</sup> day of February, 2025.

  
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Mayor

  
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Corporate Officer