

CITY OF PRINCE RUPERT

AIRPORT AUTHORITY AGREEMENT LOAN AUTHORIZATION BYLAW NO. 3333, 2013

A BYLAW TO AUTHORIZE THE BORROWING OF FUNDS, FOR THE PURPOSE
OF PROVIDING A LOAN TO THE PRINCE RUPERT AIRPORT AUTHORITY
UNDER AGREEMENT

WHEREAS under the provisions of section 179(1)(b) of the *Community Charter*, the Council may borrow for the purpose of lending to any person or public authority under an agreement;

AND WHEREAS the Prince Rupert Airport Authority has requested to obtain a \$7,000,000 loan through the City of Prince Rupert;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained;

NOW THEREFORE, the Council of the City of Prince Rupert in open meeting assembled, enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the agreement to lend the funds and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a) To borrow upon the credit of the Municipality a sum not exceeding seven million dollars (\$7,000,000).
 - b) To lend these funds to the Prince Rupert Airport Authority under agreement, for the purpose of capital improvements including the renovation of the airport terminal and contributing toward the repaving of the airfield and airport access road asphalt surfaces.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty(20) years.
3. This Bylaw may be cited as **"Airport Authority Agreement Loan Authorization Bylaw No. 3333, 2013"**.

READ A FIRST TIME this 19th day of August , 2013.

READ A SECOND TIME this 19th day of August, 2013.

READ A THIRD TIME this 19th day of August, 2013.

RECEIVED the approval of the Inspector of Municipalities this 11th day of September, 2013.

RECEIVED the approval of the electors of the City of Prince Rupert this 12th day of November, 2013.

FINALLY CONSIDERED AND ADOPTED this 25th day of November, 2013.

Mayor

Corporate Administrator