

The Corporation of the City of Penticton

Bylaw No. 2022-32

A Bylaw to authorize the borrowing of the estimated cost of designing, expanding, and constructing upgrades to the Penticton Ave Pressure Reducing Valve.

WHEREAS it is deemed desirable and expedient to expand capacity and upgrade the Penticton Ave Pressure Reducing Valve (PRV);

AND WHEREAS the estimated cost of up to five million and one hundred thousand dollars (\$5,100,000) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the City of Penticton 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 Penticton Ave Pressure Reducing Valve (PRV) Replacement upgrades generally in accordance with general plans on file in the municipal office 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 five million and one hundred thousand dollars (\$5,100,000).
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with Penticton Ave Pressure Reducing Valve (PRV) Replacement and upgrades.
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 "Penticton Ave Pressure Reducing Valve (PRV) Replacement Loan Authorization Bylaw No. 2022-32".

READ A FIRST time this 21 day of June, 2022

READ A SECOND time this 21 day of June, 2022

READ A THIRD time this 21 day of June, 2022

RECEIVED the approval of the 6 day of September, 2022
Inspector of Municipalities this

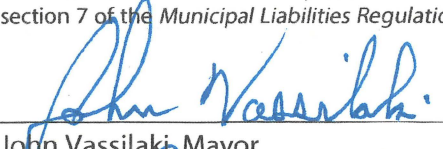
ADOPTED this 18 day of October, 2022

Approval of the electors for the Loan Authorization Bylaw is not required under section 180 of the *Community Charter* as the liability is within the approval-free liability zone determined in accordance with section 7 of the *Municipal Liabilities Regulation* (BC Reg. 254/2004).

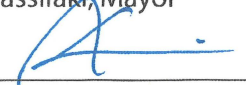
Certified a true copy of Bylaw No. 2022-32
as adopted.



Corporate Officer



John Vassilaki, Mayor



Angie Collison, Corporate Officer