

# THE CORPORATION OF THE CITY OF GRAND FORKS

## BYLAW NO. 2096

**A Bylaw to provide for the borrowing of money in anticipation of the receipt of grant revenue from the Government of Canada and Province of British Columbia**

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WHEREAS under Section 177 of the Community Charter, the Council may, by bylaw, provide for the borrowing of money that may be necessary to meet current lawful expenditures;

AND WHEREAS the City of Grand Forks' grant application for the Disaster Mitigation and Adaptation Fund has been approved by Canada's Minister of Infrastructure and Communities to a maximum of \$19,987,653 and by the Province of British Columbia's Minister of Public Safety and Solicitor General to a maximum of \$31,667,479;

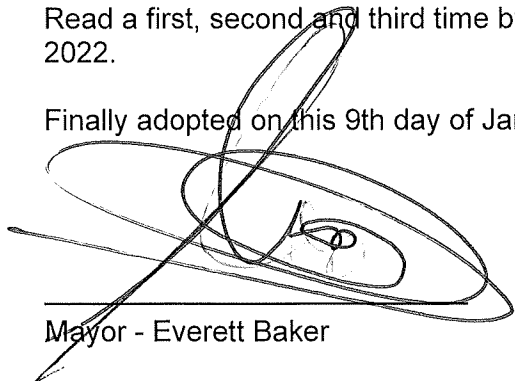
AND WHEREAS there are no liabilities outstanding under Section 177;

The Council for the Corporation of the City of Grand Forks, in open meeting assembled, enacts as follows:

1. This bylaw may be cited for all purposes as the "2023 Revenue Anticipation Borrowing Bylaw, No. 2096".
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the following:
  - a) With respect to funding from the Government of Canada, the sum of Six Million, Five Hundred Thousand Dollars (\$6,500,000).
  - b) With respect to funding from the Province of British Columbia, the sum of Eight Million, Four Hundred Thousand Dollars (\$8,400,000).
3. The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the Corporate Seal and signed by the Mayor and the Chief Financial Officer of the City.
4. All Disaster Mitigation and Adaptation Funds received or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.
5. The monies so borrowed, and the interest thereon shall be paid before December 31, 2023.

Read a first, second and third time by the Municipal Council this 12th day of December, 2022.

Finally adopted on this 9th day of January, 2023.



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Mayor - Everett Baker



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Corporate Officer - Daniel Drexler

### CERTIFICATE

I hereby certify the foregoing to be a true and correct copy of "2023 Revenue Anticipation Borrowing Bylaw, No. 2096", as adopted by the Municipal Council of the Corporation of the City of Grand Forks on the 9h day of January, 2023.

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Corporate Officer of the Municipal Council of the Corporation  
of the City of Grand Forks