

# GENERAL BORROWING BYLAW

**EFFECTIVE DATE: FEBRUARY 16, 2011**

BE AND IT IS HEREBY ENACTED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTETOWN, PURSUANT TO SECTIONS 21, 36, 42 AND 64 OF THE *CHARLOTTETOWN AREA MUNICIPALITIES ACT*, STATS. P.E.I. 1994, CAP.6 AND AMENDMENTS THERETO AS FOLLOWS:

## **1. NAME**

1.1. This Bylaw may be referred to as the "General Borrowing Bylaw".

## **2. DEFINITIONS**

2.1. In this Bylaw:

- (a) "Act" means the *Charlottetown Area Municipalities Act*, Stats. P.E.I. 1994, Cap. 6 and amendments thereto;
- (b) "Chief Administrative Officer" means the Chief Administrative Officer appointed by City Council pursuant to the *Charlottetown Area Municipalities Act*, Stats. P.E.I. 1994, Cap. 6 and amendments thereto;
- (c) "City" means the City of Charlottetown as established by the *Charlottetown Area Municipalities Act*, Stats. P.E.I. 1994, Cap. 6;
- (d) "Council" means City Council of the City;
- (e) "Deputy Mayor" means the deputy mayor of the City;
- (f) "Director of Financial Services" means the City's director of financial services as appointed by Council;
- (g) "Manager of Financial Services" means the City's manager of financial services as appointed by Council;
- (h) "Mayor" means the Mayor of the City;
- (i) "Resolution" means a Resolution duly made by Council during a regular meeting or a special meeting of Council as governed by the *City Council Procedures and Rules of Order Bylaw*.

## **GENERAL BORROWING BYLAW**

### **3. RESOLUTIONS FOR PURPOSE OF BORROWING**

3.1. Council is hereby authorized from time to time, by way of Resolution, to borrow money and to grant or issue notes, bankers acceptances, debentures or such security documents as may reasonably be required, including:

- (a) To borrow money upon the credit of the City in such amounts and on such terms or conditions as may be deemed expedient for obtaining loans or advances or by way of overdraft or otherwise;
- (b) To execute, grant, issue or reissue debentures or other security documents;
- (c) To pledge or sell debentures or other securities for such sums and at such prices as may be deemed expedient;
- (d) To mortgage, hypothecate, charge or pledge, or give security in any manner whatever, upon all or any of the property (real and personal, immovable and movable), undertaking and rights of the City, present and future, to secure any debentures or other securities of the City, present or future, or any money borrowed or to be borrowed, or any obligation or liability of the City, present or future;

for the purpose of capital, operating or any other expenditures for the City.

### **4. CONTENTS OF A BORROWING RESOLUTION**

4.1. A Resolution pursuant to this Bylaw authorizing borrowing shall minimally include the following information:

- a) The name and address of the lender;
- b) The purpose and intended disposition of the borrowing;
- c) The interest, commissions, premiums and other costs related to the borrowing;
- d) The term and amortization of the loan;
- e) The nature of the security(s), if any, to be given by the City for the repayment of the borrowing and the payment of any interest, commissions or other costs related thereto; and,
- f) Any unique or unusual terms or conditions of the borrowing.

### **5. CONFIRMATION OF PREVIOUS BORROWINGS**

5.1. Prior to enactment of this Bylaw, the Council of the City has from time to time approved the borrowing of money for the purposes of the City as set out in Schedule "A" to this Bylaw. Any and all actions of this and previous Councils at meetings held in respect to each borrowing as described and contained in Schedule "A" to this Bylaw, and in respect to each Motion, Resolution, and other actions passed and taken by Council at its meetings in relation to the approval of each of such borrowings, are hereby approved, ratified and confirmed.

## GENERAL BORROWING BYLAW

### 6. SIGNING AUTHORITY

- 6.1 Council hereby appoints as the City's duly authorized signing authorities, for the purpose of entering into any loan agreements and executing any notes, bankers acceptances, debentures or other security documents:
- (i) the Mayor or the Deputy Mayor; and,
  - (ii) the Chief Administrative Officer or the Director of Financial Services.
- 6.2 For greater certainty, it is required that one person from clause (i) and one person from clause (ii) place their signature on any loan agreement, note, bankers acceptance, debenture or other security document for borrowing purposes in order for the document to be binding upon the City.