

CITY OF DELTA

BYLAW NO. 8505

A bylaw to authorize temporary borrowing for the purpose of financing the design and construction of the Winskill Aquatic and Fitness Centre and adjacent park upgrades.

WHEREAS it is provided by S. 181 of the *Community Charter* that the 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 the Council has adopted “Winskill Aquatic and Fitness Centre Loan Authorization Bylaw No. 8467, 2024”, authorizing borrowing for the purpose of design and construction of the Winskill Aquatic and Fitness Centre and adjacent park upgrades, in the amount of one hundred and twenty million dollars (\$120,000,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

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

- 1) This Bylaw shall be known and cited for all purposes as “**Temporary Loan Authorization Bylaw, No. 8505, 2025**”.
- 2) The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum one hundred and twenty million dollars (\$120,000,000), as the same may be required.
- 3) 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.
- 4) The money so borrowed shall be used solely for the purposes set out in “Winskill Aquatic and Fitness Centre Loan Authorization Bylaw No. 8467, 2024”.
- 5) 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.

READ A FIRST time the **26** day of **May,** **2025**

READ A SECOND time the **26** day of **May,** **2025**

READ A THIRD time the **26** day of **May,** **2025**

FINALLY CONSIDERED AND
ADOPTED the day of

Bylaw No. 8505

- 2 -

George V. Harvie
Mayor

Michelle Jansson, CMC
City Clerk