


ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No.—

531

, Approved and Ordered

JUL 27 2005


Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the following Prince Rupert Loan Authorization Regulation is made:

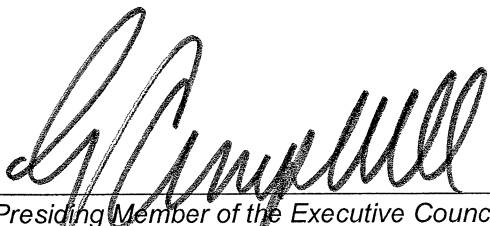
Prince Rupert Loan Authorization Regulation

Definitions

- 1 In this regulation,
“Act” means the *Community Charter*;
“Prince Rupert” means the City of Prince Rupert.

Additional purpose for loan authorization bylaw

- 2 (1) In addition to the purposes set out in section 179 (1) of the Act, Prince Rupert may, by a loan authorization bylaw adopted with the approval of the inspector, incur a liability for the purpose of converting revenue anticipation debt incurred under section 177 of the Act into long term borrowing.
- (2) Despite section 180 (1) of the Act, approval of the electors for a loan authorization bylaw adopted by Prince Rupert is not required for money borrowed for a purpose described in subsection (1).
- (3) A bylaw under subsection (1)
(a) may be adopted only until December 31, 2005, and
(b) must not authorize a loan in excess of \$7 million.


Minister of Community Services
Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section:- Community Charter, S.B.C. 2003, c. 26, ss. 180 (2) (c), 281 (1) (a)

Other (specify):- _____