

Loan Authorization Bylaw

The Corporation of the District of Central Saanich

Bylaw No. 2199

A bylaw to authorize the borrowing of the estimated cost of the Wallace Drive Bike Lane, from Stelly's Cross Road to West Saanich Road

WHEREAS it is deemed desirable and expedient to construct a designated bike lane on Wallace Drive, from Stelly's Cross Road to West Saanich Road;

AND WHEREAS the estimated cost of constructing a designated bike lane on Wallace Drive, from Stelly's Cross Road to West Saanich Road, including expenses incidental thereto is the sum of one million and seventy thousand dollars (\$1,070,000), of which the sum of one million and seventy thousand dollars (\$1,070,000) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of The Corporation of the District of Central Saanich 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 the construction of a designated bike lane on Wallace Drive, from Stelly's Cross Road to West Saanich Road, 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 one million and seventy thousand dollars (\$1,070,000).
 - 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 construction of a designated bike lane on Wallace Drive, from Stelly's Cross Road to West Saanich Road.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is fifteen years.
3. This bylaw may be cited as "Loan Authorization Bylaw No. 2199, 2024".

READ A FIRST TIME this _____ day of _____, 2024.

READ A SECOND TIME this _____ day of _____, 2024.

READ A THIRD TIME this _____ day of _____, 2024.

RECEIVED the approval of the
Inspector of Municipalities this day of ,2024.

ADOPTED this day of ,2024.

Mayor Ryan Windsor

Corporate Officer