Loan Authorization Bylaw

The Corporation of the District of Central Saanich

Bylaw No. 2200

A bylaw to authorize the borrowing of the estimated cost of Keating Cross Road Roadway Improvements from Tamany Drive to Central Saanich Road

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WHEREAS it is deemed desirable and expedient to construct Keating Cross Road roadway improvements from Tamany Drive to Central Saanich Road in coordination with the Provincial Highway 17 and Keating Cross Road Flyover Project;

AND WHEREAS the estimated cost of Keating Cross Road roadway improvements from Tamany Drive to Central Saanich Road including expenses incidental thereto is the sum of two million and five hundred thousand dollars ($2,500,000), of which the sum of two million and five hundred thousand dollars ($2,500,000) 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 Keating Cross Road Roadway Improvements from Tamany Drive to Central 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 two million and five hundred thousand dollars ($2,500,000).

   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 Keating Cross Road Roadway Improvements from Tamany Drive to Central 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. 2200, 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