

Loan Authorization Bylaw

The Corporation of the District of Central Saanich

Bylaw No. 2198

A bylaw to authorize the borrowing of the estimated cost of the Brentwood Bay Sewer Infrastructure Replacement Project

WHEREAS it is deemed desirable and expedient to replace sewer mains and sewer pump stations in the area of Brentwood Bay;

AND WHEREAS the estimated cost of replacing sewer mains and lift stations at the end of their useful lives in the Brentwood Bay area including expenses incidental thereto is the sum of twelve million and twenty six thousand dollars (\$12,026,000), of which the sum of three million dollars (\$3,000,000) is the amount of debt intended to be borrowed by this bylaw with remaining funding from capital reserves (\$3,215,000) and Provincial grant (\$5,811,000);

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 replacement of sewer mains and lift stations at the end of their useful lives in the Brentwood Bay area 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 three million dollars (\$3,000,000).
 - 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 replacing sewer mains and lift stations at the end of their useful lives in the Brentwood Bay area.
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. 2198, 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