

Loan Authorization Bylaw

District of Central Saanich

Bylaw 2240

A bylaw to authorize the borrowing for the **Municipal Facility Redevelopment project**.

WHEREAS it is deemed desirable and expedient to redevelop (construct) the Municipal Hall, Police Station and Fire Station 2 (Municipal Facility Redevelopment project) in the District of Central Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$55,000,000, of which the sum of \$33,500,000 is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council 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 redevelopment (construction) of the Municipal Hall, Police Station and Fire Station 2 (Municipal Facility Redevelopment project), 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 \$33,500,000.
 - 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 the redevelopment (construction) of the Municipal Hall, Police Station and Fire Station 2 (Municipal Facility Redevelopment project).
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.
3. This bylaw may be cited as "Municipal Facility Redevelopment Project Loan Authorization Bylaw 2240, 2025".

READ A FIRST TIME this 23rd day of June, 2025.

READ A SECOND TIME this 23rd day of June, 2025.

READ A THIRD TIME this 23rd day of June, 2025.

RECEIVED the approval of the
Inspector of Municipalities this 31st day of July, 2025.

RECONSIDERED and FINALLY PASSED

and ADOPTED this

day of

, 2025.

Mayor

Corporate Officer