

THE CORPORATION OF THE DISTRICT OF SUMMERLAND
BYLAW NUMBER 2024-035
LOAN AUTHORIZATION BYLAW – VICTORIA ROAD S. UPGRADES

WHEREAS it is deemed desirable and expedient for the District of Summerland to complete Victoria Road S. Upgrades including watermain installation, road reconstruction, drainage infrastructure and a multi-use pathway;

AND WHEREAS the estimated cost of roadway reconstruction, multi-use pathway construction and drainage infrastructure, including expenses incidental thereto is the sum of eight hundred forty-three thousand, four hundred and seventy dollars (\$843,470.00), to be recovered through a property tax rate increase;

AND WHEREAS the estimated cost of watermain installation, including expenses incidental thereto is the sum one million eight hundred fifty thousand dollars (\$1,850,000), to be recovered through a water rate increase.

NOW THEREFORE, the Council of the Corporation of the District of Summerland 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, completion of Victoria Road S. Upgrades 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, six hundred ninety-three thousand four hundred seventy dollars (\$2,693,470.00).
 - 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 construction of the said Victoria Road S. Upgrades.
- 2) The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty-five (25) years.
- 3) This bylaw may be cited as "Loan Authorization (Victoria Road S. Upgrades) Bylaw No. 2024-035".

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.

Received the approval of the electors (alternative approval process) this ____ day of _____, 2024.

Adopted by the Municipal Council of the Corporation of the District of Summerland this ____ day of _____, 2024.

Mayor

Corporate Officer