

**THE CORPORATION OF THE CITY OF COURTENAY**

**BYLAW NO. 3093**

**A bylaw to authorize the borrowing of the estimated cost of Sewer Capital Projects.**

WHEREAS it is deemed desirable and expedient to rehabilitate sewer infrastructure.

AND WHEREAS the estimated cost of sewer infrastructure including expenses incidental thereto is the sum of \$3,008,500 of which the sum of \$2,500,000 is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the City of Courtenay 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 sewer infrastructure replacement 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 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 sewer infrastructure projects.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty years.
3. This bylaw may be cited as “**Sewer Infrastructure Projects 2023 Loan Authorization Bylaw No. 3093, 2023**”.

Read a first time this 25<sup>th</sup> day of January, 2023.

Read a second time this 25<sup>th</sup> day of January, 2023.

Read a third time this 25<sup>th</sup> day of January, 2023.

Received the approval of the Inspector of Municipalities this 17<sup>th</sup> day of May, 2023.

Assent of the electors of the City of Courtenay is not required per Section 7 of the *Municipal Liabilities Regulation* (approval-free liability zone).

Reconsidered and finally passed and adopted this                    day of                    , 20   .

\_\_\_\_\_  
Mayor Bob Wells

\_\_\_\_\_  
Adriana Proton, Corporate Officer