

THE CORPORATION OF THE CITY OF COURTENAY

BYLAW NO. 3128

A bylaw to authorize the borrowing of the estimated cost of Anderton Dike Remediation Phase 1 capital project.

WHEREAS it is deemed desirable and expedient for Anderton Dike Remediation Phase 1 project within the Municipality.

AND WHEREAS the estimated cost of the project including expenses incidental thereto is the sum of \$2,000,000 of which the sum of \$1,750,000 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 Anderton Dike Remediation Phase 1 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 one million seven hundred fifty thousand dollars (\$1,750,000).
 - 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 project.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty years.
3. This bylaw may be cited as **“Loan Authorization Bylaw No. 3128, 2024 - Anderton Dike Phase 1”**.

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.

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

Reconsidered and finally passed and adopted this ____ day of _____, 2024.

Mayor

Corporate Officer