



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.

Citation

1. This Bylaw shall be cited as "Loan Authorization Bylaw No. 3128, 2024 - Anderton Dike Phase 1".

Read a first time this 8th day of May, 2024.

Read a second time this 8th day of May, 2024.

Public Hearing held this 8th day of May, 2024.

Read a third time this 8th day of May, 2024.

Received the approval of the Inspector of Municipalities this 4th day of June 2024.

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

Adopted this [day] day of [month], [year]

Mayor Bob Wells

Corporate Officer



Statutory Approval

Under the provisions of section _____ 179 _____

of the _____ Community Charter _____

I hereby approve Bylaw No. _____ 3128 _____

of the _____ City of Courtenay _____,

a copy of which is attached hereto.

Dated this 4th *day*

of June *, 2024*

A handwritten signature in black ink, appearing to be "B. Best", written over a horizontal line.

Deputy Inspector of Municipalities