

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10024

TO AUTHORIZE BORROWING FOR STORM DRAINAGE CAPITAL PROGRAM

WHEREAS it is deemed desirable and expedient to improve the storm drainage system in the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$1,700,000 which is the amount of debt intended to be created by this bylaw;

NOW THEREFORE, the Municipal Council of The Corporation of the District of 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 construction of improvements to the storm drainage system, 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, to borrow upon the credit of the Municipality, a sum not exceeding \$1,700,000.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 15 years.
3. This bylaw may be cited as the "**STORM DRAINAGE CAPITAL PROGRAM LOAN AUTHORIZATION BYLAW, 2024, No. 10024**".

Read a first time this 6th day of May, 2024.

Read a second time this 6th day of May, 2024.

Read a third time this 6th day of May, 2024.

Received the approval of the Inspector of Municipalities on the 10th day of December

Adopted by Council, signed by the Mayor and Corporate Officer and sealed with the Seal of the Corporation on the day of , 2024.

Corporate Officer

Mayor