



The Corporation of the District of Saanich

Report

To: Mayor and Council
From: Paul Arslan, Director of Finance
Date: April 26, 2024
Subject: 2024 Financial Plan, Tax Rates, Parcel Tax and Borrowing Bylaws and Resolution



RECOMMENDATIONS

1. That Council give three readings to Bylaws:
 - Financial Plan Bylaw, 2024, No. 10020
 - Tax Rates Bylaw, 2024, No. 10021
 - CRD Onsite Sewage System Service Parcel Tax Bylaw, 2008, Amendment Bylaw, 2024, No. 10022
 - Sewer Capital Program Loan Authorization Bylaw, 2024, No. 10023
 - Storm Drainage Capital Program Loan Authorization Bylaw, 2024, No. 10024
 - Transportation Capital Program Loan Authorization Bylaw, 2024, No. 10025
 - Parks Capital Program Loan Authorization Bylaw, 2024, No. 10026
 - Community Facilities Capital Projects Loan Authorization Bylaw, 2024, No. 10027
2. That Council pass the following resolutions:
 - That Council of the Corporation of the District of Saanich authorizes up to \$1,125,000 be borrowed, under Section 175 of the Community Charter, from the Municipal Finance Authority, for the purpose of leasehold improvements and new office space outfitting; and that the loan be repaid within 5 years, with no right of renewal.

PURPOSE

The purpose of this report is to introduce the 2024 Financial Plan, Tax Rates, Borrowing and Parcel Tax Bylaws.

BACKGROUND

The attached Financial Plan and Tax Rates Bylaws have been prepared pursuant to the conclusion of the 2024 Special Committee of the Whole - Financial Plan Meetings and incorporate the final resolutions of Council with respect to the budget. The Parcel Tax Bylaw is for the Capital Regional District Onsite Sewage Systems Service.

DISCUSSION

Financial Plan Bylaw, 2024, No. 10020,

The Financial Plan Bylaw is formatted to comply with the Community Charter and incorporates the operating budget, capital expenditure program and transfers to and from reserve funds. The plan includes a general forecast for the balance of the five year horizon based on the following general assumptions for years 2025 to 2028:

1. 0% annual inflation factor applied to most expenditures in line with previous budget guidelines set by Council,
2. 1.5% increase per year for non-discretionary operating costs,
3. Wage and benefit costs per collective agreement commitments,
4. Continue implementation of the 10-year funding strategy supporting the Fire Services Review,
5. Increase in staffing as per the approved implementation of the Fire Services Review,
6. 0.65% increase in property taxes to implement the Debt Funding Strategy,
7. 8.75% average annual increase to the CRD bulk water rate, and
8. An average increase in CRD regional treatment plant operating costs of 4.81% per year.

The capital component of the five-year financial plan focuses on increasing funding to allow for an inflation factor in support of infrastructure replacement. This forecast is based on the following assumptions:

1. 1.5% annual increase in property taxation to fund asset replacement,
2. 3.3% annual increase to water rates to reach the initial 10-year infrastructure replacement funding target in the water master plan,
3. 3.0% annual increase to sewer rates to reach the initial 10-year infrastructure replacement funding target in the sanitary sewer master plan,
4. Canada Community-Building (formerly Federal Gas Tax) funding allocated to transportation and drainage,
5. Continue addition of \$150,000 annually to the park land acquisition fund.
6. \$327,000 annual increase to the Facilities Major Repair & Replacement Reserve to return to an \$2,800,000 annual transfer, and
7. All figures shown in current year (2024) dollars – no inflation allowance.

Projected preliminary property tax increases in year's 2 to 5 average 7.37% per year for operations excluding 0.5 estimated non-market increase.

The financial plan has been adjusted to incorporate motions from the March 7 and April 16, 2024 meetings of Council regarding increases to some revenues and allocating funding for various resource requests supporting Council Strategic Plans. These additions have resulted in a tax impact to the average residential property owners of 7.93%.

Tax Rates Bylaw, 2024 No. 10021

The Tax Bylaw establishes tax rates for municipal and regional purposes pursuant to the Financial Plan and the Capital Regional District requisition. The municipal general tax increase to the average residential homeowner, net of new construction and development is 7.93% or \$271.08. This reflects increases of 3.32% for operations, resource requests and non-discretionary costs, 1.80% to capital spending on infrastructure, 2.59% to fund policing and 0.22% increase in funding for the Greater Victoria Public Library.

The schedule of tax rates appended to the Tax Bylaw has been calculated incorporating Council's tax policy of setting tax rates to ensure tax stability by maintaining uniform annual tax increases between the classes.

CRD Onsite Sewage Systems Service Parcel Tax Bylaw, 2008, Amendment Bylaw, 2024, No. 10022

The annual parcel tax will increase by \$1.63 from \$17.60 to \$19.23 for the regional district onsite sewage septic systems service.

Borrowing Bylaws

The Borrowing Bylaws provide authorization to borrow the amount approved in the 2024 Financial Plan to support the capital program. Approval of the Inspector of Municipalities is required prior to adoption of the loan authorization bylaws by Council in accordance with Section 179 of the *Community Charter*. Approval of the electors is not required as the Municipality's debt servicing level is within the assent free zone established by Municipal Liabilities Regulation 254/2004. Borrowing resolutions will subsequently come forward to Council for approval as required under the *Community Charter* when the funds are needed as expenditures for projects commence.


Four Loan Authorization Bylaws are required:

1.	Sewer Capital Program (Bylaw No. 10023):	400,000
2.	Storm Drainage Capital Program (Bylaw No. 10024):	1,700,000
3.	Transportation Capital Projects (Bylaw No. 10025):	3,100,000
4.	Parks Capital Projects (Bylaw No. 10026):	1,200,000
5.	Community facilities Capital Projects (Bylaw No. 10027):	<u>3,215,000</u>
		<u>\$ 9,615,000</u>

Borrowing Resolutions

Resolutions to authorize short-term borrowing for renovations, minor capital projects and equipment is also needed:

- Five-year borrowing for leasehold improvements and new office space outfitting of \$1,125,000.

Prepared by  _____
Paul Arslan
Director of Finance

Chief Administrative Officer's Comments:

I endorse the recommendation of the Director of Finance.

 _____
Brent Reems, Chief Administrative Officer

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10020

TO ADOPT THE FINANCIAL PLAN FOR THE PERIOD 2024 TO 2028

WHEREAS the Municipal Council has caused to be prepared the Financial Plan for the period 2024 to 2028 in accordance with the provisions of Section 165 of the Community Charter;

NOW THEREFORE the Municipal Council of The Corporation of the District of Saanich enacts as follows:

1. The Financial Plan for the period 2024 to 2028 being Schedule "A" - General; Schedule "B" - Water Utility; Schedule "C" - Sewer Utility; and, Schedule "D" – Revenue and Tax Policy Disclosure; all attached to this Bylaw, is hereby adopted.
2. This Bylaw may be cited for all purposes as the **"FINANCIAL PLAN BYLAW, 2024, NO. 10020"**.

Read a first time this 15th day of April, 2024.

Read a second time this 15th day of April, 2024.

Read a third time this 15th day of April, 2024.

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

THE CORPORATION OF THE DISTRICT OF SAANICH

**FINANCIAL PLAN
BYLAW NO. 10020
SCHEDULE "A"
GENERAL**

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
REVENUES					
TAXATION					
Property Taxes	175,553,500	190,238,600	205,451,700	221,336,600	237,653,600
Parcel Taxes	20,000	20,000	20,000	20,000	20,000
Utilities & Other	1,819,500	1,855,900	1,893,000	1,930,900	1,969,500
	<u>177,393,000</u>	<u>192,114,500</u>	<u>207,364,700</u>	<u>223,287,500</u>	<u>239,643,100</u>
Fees and Charges	40,216,900	41,423,400	41,837,600	42,256,000	42,678,600
Sub Regional Parks	250,000	-	-	-	-
Development Cost Charges	6,146,300	681,200	2,000,100	646,600	1,409,900
Other Revenues	25,741,100	19,736,900	18,500,700	20,218,800	18,687,000
TOTAL	<u>249,747,300</u>	<u>253,956,000</u>	<u>269,703,100</u>	<u>286,408,900</u>	<u>302,418,600</u>
EXPENSES					
Operating Purposes	224,180,700	227,725,100	240,144,000	253,031,100	266,307,000
Debt Interest	1,445,400	1,717,800	2,534,800	2,992,700	4,449,300
TOTAL	<u>225,626,100</u>	<u>229,442,900</u>	<u>242,678,800</u>	<u>256,023,800</u>	<u>270,756,300</u>
OPERATING SURPLUS	24,121,200	24,513,100	27,024,300	30,385,100	31,662,300
ADD BACK NON CASH ITEM					
Amortization Expense	18,681,800	19,429,000	20,206,100	21,014,400	21,855,000
CASH SURPLUS	<u>42,803,000</u>	<u>43,942,100</u>	<u>47,230,400</u>	<u>51,399,500</u>	<u>53,517,300</u>
Borrowing Proceeds	44,347,700	31,290,000	32,120,000	56,007,000	68,450,000
Transfers from					
Reserve Funds	76,251,800	25,337,200	22,568,600	14,547,400	12,685,500
Reserve for Future Expenditures	53,852,800	6,070,300	7,393,100	3,937,400	3,937,400
	<u>174,452,300</u>	<u>62,697,500</u>	<u>62,081,700</u>	<u>74,491,800</u>	<u>85,072,900</u>
Capital Purposes	191,828,000	81,046,700	82,725,400	96,125,800	110,164,800
Debt Principal Repayment	6,153,400	8,667,900	10,590,000	11,848,700	15,437,800
Transfers to Reserve Funds					
Public Safety and Security	852,800	869,900	887,300	905,000	923,100
Carbon Neutral	250,000	255,100	260,200	265,400	270,700
Equipment Replacement	3,000,100	3,050,100	2,601,100	2,653,100	2,706,200
Capital Works	5,613,900	5,613,900	5,613,900	7,340,300	5,613,900
Commonwealth Pool HP Repair	10,000	10,000	10,000	10,000	10,000
DCC Assist Reserve	600,000	600,000	600,000	600,000	600,000
Facilities Major Repair & Replacement	4,073,000	2,800,000	2,800,000	2,800,000	2,800,000
Computer Hardware & Software	4,574,100	3,276,000	2,624,200	2,593,000	-686,300
	<u>217,255,300</u>	<u>106,639,600</u>	<u>109,312,100</u>	<u>125,891,300</u>	<u>138,590,200</u>
NET TRANSFERS TOTAL	<u>(42,803,000)</u>	<u>(43,942,100)</u>	<u>(47,230,400)</u>	<u>(51,399,500)</u>	<u>(53,517,300)</u>
FINANCIAL PLAN BALANCE	-	-	-	-	-

THE CORPORATION OF THE DISTRICT OF SAANICH

**FINANCIAL PLAN
BYLAW NO. 10020
SCHEDULE "B"
WATER UTILITY**

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
REVENUES					
Other Revenue	922,900	922,900	922,900	922,900	922,900
Fees and Charges	27,637,800	29,741,200	31,897,900	34,442,900	37,218,300
Development Cost Charges	242,700	30,000	30,000	30,000	30,000
TOTAL	28,803,400	30,694,100	32,850,800	35,395,800	38,171,200
EXPENSES					
Operating Purposes	22,072,200	23,375,000	24,748,600	26,465,900	28,366,300
TOTAL	22,072,200	23,375,000	24,748,600	26,465,900	28,366,300
OPERATING SURPLUS	6,731,200	7,319,100	8,102,200	8,929,900	9,804,900
ADD BACK NON CASH ITEM					
Amortization Expense	2,717,500	2,826,200	2,939,200	3,056,800	3,179,100
CASH SURPLUS	9,448,700	10,145,300	11,041,400	11,986,700	12,984,000
Transfers from					
Reserve Funds	3,215,000	550,000	-	-	-
Reserve for Future Expenditures	17,761,700	-	-	-	-
Accumulated Surplus	440,000	350,000	350,000	350,000	350,000
	21,416,700	900,000	350,000	350,000	350,000
Capital Purposes	30,835,400	11,045,300	11,391,400	12,336,700	13,334,000
	30,865,400	11,045,300	11,391,400	12,336,700	13,334,000
NET TRANSFERS TOTAL	(9,448,700)	(10,145,300)	(11,041,400)	(11,986,700)	(12,984,000)
FINANCIAL PLAN BALANCE	-	-	-	-	-

THE CORPORATION OF THE DISTRICT OF SAANICH

**FINANCIAL PLAN
BYLAW NO. 10020
SCHEDULE "C"
SEWER UTILITY**

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
REVENUES					
Other Revenue	552,500	558,000	563,600	569,200	574,900
Fees and Charges	29,832,900	32,264,100	34,442,700	36,335,300	38,598,900
Development Cost Charges	76,500	30,000	30,000	30,000	30,000
TOTAL	30,461,900	32,852,100	35,036,300	36,934,500	39,203,800
EXPENSES					
Operating Purposes	24,627,400	26,063,100	27,439,100	28,460,900	29,818,100
Debt Interest	339,200	416,200	402,700	402,700	402,700
TOTAL	24,966,600	26,479,300	27,841,800	28,863,600	30,220,800
OPERATING SURPLUS	5,495,300	6,372,800	7,194,500	8,070,900	8,983,000
ADD BACK NON CASH ITEM					
Amortization Expense	2,672,800	2,779,700	2,890,900	3,006,500	3,126,800
CASH SURPLUS	8,168,100	9,152,500	10,085,400	11,077,400	12,109,800
Borrowing Proceeds	2,200,000	-	-	-	-
Transfers from					
Reserve Fund	-	2,000,000	550,000	-	-
Reserve for Future Expenditures	17,881,100	-	-	-	-
Accumulated Surplus	579,000	150,000	150,000	150,000	150,000
	20,660,100	2,150,000	700,000	150,000	150,000
Capital Purposes	27,365,400	10,087,000	9,564,400	9,993,000	11,025,400
Transfers to Capital Reserve	445,600	79,900	115,400	128,800	128,800
Debt Principal	1,017,200	1,135,600	1,105,600	1,105,600	1,105,600
	28,828,200	11,302,500	10,785,400	11,227,400	12,259,800
NET TRANSFERS TOTAL	(8,168,100)	(9,152,500)	(10,085,400)	(11,077,400)	(12,109,800)
FINANCIAL PLAN BALANCE	-	-	-	-	-

THE CORPORATION OF THE DISTRICT OF SAANICH

FINANCIAL PLAN BYLAW NO. 10020 SCHEDULE "D" REVENUE AND TAX POLICY DISCLOSURE

Proportions of Total Revenue

<u>Funding Sources</u>	
Property Taxes	33.41%
Fees and Charges	18.59%
Borrowing Proceeds	8.86%
Other Sources	39.14%
	100.00%

The Municipality will continue to pursue revenue diversification to minimize the overall percentage of revenue raised from property taxes wherever possible. The objective is to continue maintaining a reasonable tax burden by maximizing other revenue sources, lowering the cost of municipal services and shifting the burden to user fees and charges where feasible.

Distribution of Property Taxes

<u>Property Class</u>	
1 Residential	75.99%
2 Utilities	0.33%
3 Supportive Housing	0.00%
4 Major Industry	0.00%
5 Light Industry	0.17%
6 Business & Other	23.39%
7 Managed Forest	0.00%
8 Rec/Non-Profit	0.12%
9 Farm	0.00%
	100.00%

The Municipality will continue to set tax rates to ensure tax stability by maintaining uniform annual tax increases between the classes.

Non-market Change Revenue

Non-market change revenue reported on by BC Assessment will be allocated first to fund additional development-related staff and costs starting which will be used to support further growth and new construction in the District, with any remaining funds applied to reduce property taxes across all classes.

Permissive Tax Exemptions

The District of Saanich will continue to support local organizations through permissive tax exemptions. The objective is to consider exemptions individually on their merits, in context with the Saanich Strategic Plan, consistent with the other Saanich policies and the principles of accountability, reasonableness, equality/fairness, inclusiveness, and accessibility.

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10021

TO LEVYING OF RATES AND TAXES FOR THE YEAR 2024

The Council of The Corporation of the District of Saanich, in open meeting assembled, enacts as follows:

1. The following rates are hereby imposed and levied for the year 2024:
 - (a) For all lawful general purposes of the municipality on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in column "A" of the Schedule attached hereto and forming a part hereof.
 - (b) For purposes of the Capital Regional District on the assessed value of land and Improvements taxable for general municipal purposes, rates appearing in column "B" of the Schedule attached hereto and forming a part hereof.
 - (c) For hospital purposes on the assessed value of land and improvements taxable for Regional Hospital District purposes, rates appearing in column "C" of the Schedule attached hereto and forming a part hereof.
 - (d) For purposes of the expenses related to the Cadboro Bay Village Business Improvement Association and referred to in Bylaw No. 9985 on the assessed value of all land and improvements that fall into Class 6 of the assessments within the designated business improvement area as defined in Bylaw No. 9985 and referred to as the Cadboro Bay Village Business Improvement Area, \$0.93627 per \$1,000 taxable value.
2. The aforesaid rates and taxes shall be considered to have been imposed on and from the First (1st) day of January 2024. Such rates and taxes are not deemed to be paid until payment is received in the office of the Collector of The Corporation at 770 Vernon Avenue, Victoria, B.C.
3. This bylaw may be cited for all purposes as the **"TAX RATES BYLAW, 2024, NO. 10021"**.

Read a first time this day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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

**2004
SCHEDULE**

Tax Rates (dollars of tax per \$1000 taxable value)

Property Class	A	B	C
	Municipal Total	Regional District	Regional Hospital District
(1) Residential	2.86330	0.20767	0.12513
(2) Utilities	24.62150	1.78575	0.43796
(3) Supportive Housing	2.86330	0.20767	0.12513
(4) Major Industry	6.03159	0.43746	0.42544
(5) Light Industry	6.03159	0.43746	0.42544
(6) Business/Other	13.59219	0.98582	0.30657
(7) Managed Forest	20.38829	1.47873	0.37539
(8) Recreational/Non Profit	11.09949	0.80503	0.12513
(9) Farm	0.50000	0.03626	0.12513

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10022

TO AMEND BYLAW NO. 8915, BEING THE “CRD ONSITE SEWAGE
SYSTEMS SERVICE PARCEL TAX BYLAW, 2008”

The Municipal Council of The Corporation of the District of Saanich in open meeting assembled enacts as follows:

1. Bylaw No. 8915 being the “CRD Onsite Sewage Systems Service Parcel Tax Bylaw, 2008” is hereby amended as follows:

(a) By deleting Section 3 and substituting therefor the following:

“3. Imposition of Parcel Tax

A parcel tax in the amount of \$19.23 is hereby imposed on each parcel in the Corporation of the District of Saanich that appears on the authenticated CRD Onsite Sewage Systems Service Parcel Tax Roll.”

(b) By deleting Section 4 and substituting therefor the following:

“4. Term

The parcel tax imposed under this Bylaw will be imposed for the year 2024.”

2. This Bylaw may be cited for all purposes as the “**CRD ONSITE SEWAGE SYSTEMS SERVICE PARCEL TAX BYLAW, 2008, AMENDMENT BYLAW, 2024, NO. 10022**”.

Read a first time this day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10023

TO AUTHORIZE BORROWING FOR SEWER CAPITAL PROGRAM

WHEREAS it is deemed desirable and expedient to improve the sewer system in the Sewer Service Area of the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$400,000 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 sewer system in the Sewer Service Area of the Municipality of Saanich, 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 \$400,000.
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 "**SEWER CAPITAL PROGRAM LOAN AUTHORIZATION BYLAW, 2024, No. 10023**".

Read a first time this day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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

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 day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10025

TO AUTHORIZE BORROWING FOR TRANSPORTATION CAPITAL PROGRAM

WHEREAS it is deemed desirable and expedient to improve the transportation infrastructure in the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$3,100,000 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 transportation infrastructure, 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 \$3,100,000.
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 "**TRANSPORTATION CAPITAL PROGRAM LOAN AUTHORIZATION BYLAW, 2024, No. 10025**".

Read a first time this day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10026

TO AUTHORIZE BORROWING FOR PARKS CAPITAL PROGRAM

WHEREAS it is deemed desirable and expedient to improve the parks infrastructure in the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$1,200,000 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 parks infrastructure, 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 \$1,200,000.
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 "**PARKS CAPITAL PROGRAM LOAN AUTHORIZATION BYLAW, 2024, No. 10026**".

Read a first time this day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10027

TO AUTHORIZE BORROWING FOR COMMUNITY FACILITIES CAPITAL PROGRAM

WHEREAS it is deemed desirable and expedient to construct (improve) community facilities in the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$3,215,000 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 community facilities, 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 \$3,215,000.
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 "**COMMUNITY FACILITIES CAPITAL PROJECTS LOAN AUTHORIZATION BYLAW, 2024, No. 10027**".

Read a first time this day of, 2024.

Read a second time this day of, 2024.

Read a third time this day of, 2024.

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