

LOAN AUTHORIZATION (PARKS REDEVELOPMENT CAPITAL PROJECTS) BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to authorize the City to borrow \$18,000,000 for parks redevelopment capital projects.

Contents

- 1 Title
- 2 Definition of works for which money is borrowed
- 3 Amount to be borrowed
- 4 Term of debentures

Now, therefore, under its statutory powers, including sections 179, 181 and 182 of the *Community Charter*, the Council of the Corporation of the City of Victoria, in an open meeting assembled, enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "LOAN AUTHORIZATION (PARKS REDEVELOPMENT CAPITAL PROJECTS) BYLAW".

Definition of works for which money is borrowed

- 2 In this Bylaw,

"Works" means the planning, study, design and construction of infrastructure related to the redevelopment of parks.

Amount to be borrowed

- 3 The Council is authorized to undertake and carry out, or cause to be carried out, the Works generally in accordance with the general plans on file at Victoria City Hall at 1 Centennial Square, Victoria, British Columbia, to do all things necessary in connection with the Works, and, without limiting the generality of this section,
 - (a) to borrow on the credit of the City the sum of Eighteen Million Dollars (\$18,000,000);
 - (b) to acquire all real and personal property, including, but not limited to, easements, rights-of-way, leases, licenses, rights, or authorities as may be required or desirable in connection with the Works; and
 - (c) to expend, for all things necessary in connection with the Works, the sum of 18,000,000 to be funded by borrowing \$18,000,000.

Term of debentures

4 The maximum term for which debentures may be issued to secure the debt created by this Bylaw is 20 years.

READ A FIRST TIME the **22nd** day of **February** 2024

READ A SECOND TIME the **22nd** day of **February** 2024

READ A THIRD TIME the **22nd** day of **February** 2024

APPROVED by the INSPECTOR OF MUNICIPALITIES the **10th** day of **May** 2024

ADOPTED on the day of

CITY CLERK

MAYOR