

TEMPORARY BORROWING (TRANSPORTATION IMPROVEMENTS CAPITAL PROJECTS) BYLAW

A BYLAW OF THE CITY OF VICTORIA

Bylaw 24-018, Loan Authorization (Transportation Improvements Capital Projects) Bylaw, authorized the borrowing, by the issuing of debentures, of \$32 million for transportation infrastructure improvements.

The purpose of this Bylaw is to provide for the temporary borrowing of that amount, for that purpose, pending the sale of debentures.

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Under its statutory powers, including section 181 of the *Community Charter*, the Council of the City of Victoria, in an open meeting assembled, enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "TEMPORARY BORROWING (TRANSPORTATION IMPROVEMENTS CAPITAL PROJECTS) BYLAW".

Definition

- 2 In this Bylaw,

"Director" means the City's Director of Finance.

"Works" means the planning, study, design and construction of transportation infrastructure improvements.

Borrowing authorized

- 3 The Director is authorized, on behalf of the City, to arrange for the temporary borrowing from or through the Municipal Finance Authority of British Columbia, of an amount of money not exceeding \$32 million, which funds are to be used only for the following purposes:
 - (a) the planning, study, design and construction of transportation infrastructure improvements.

