

**TEMPORARY BORROWING (PARKS REDEVELOPMENT CAPITAL PROJECTS)  
BYLAW**

A BYLAW OF THE CITY OF VICTORIA

Bylaw 24-020, Loan Authorization (Parks Redevelopment Capital Projects) Bylaw, authorized the borrowing, by the issuing of debentures, of \$18 million for park redevelopment.

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

***Contents***

- 1 Title
- 2 Definition
- 3 Borrowing authorized
- 4 Form of borrowing
- 5 Proceeds from sale of debentures to be used for repayment

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 (PARKS REDEVELOPMENT 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 parks redevelopments.

**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 \$18 million, which funds are to be used only for the following purposes:

- (a) the planning, study, design and construction of parks redevelopment.
- (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.

**Form of borrowing**

**4** The Director may arrange borrowing under this Bylaw by means of a promissory note or notes bearing the corporate seal of the City, and signed by the Mayor and the Director.

**Proceeds from sale of debentures to be used for repayment**

**5** The proceeds from the sale of debentures under the Loan Authorization (Parks Redevelopment Capital Projects) Bylaw or as much of those proceeds as is necessary, must be used as necessary to repay the money borrowed under this Bylaw.

READ A FIRST TIME the **18<sup>th</sup>** day of **July** 2024

READ A SECOND TIME the **18<sup>th</sup>** day of **July** 2024

READ A THIRD TIME the **18<sup>th</sup>** day of **July** 2024

ADOPTED on the day of 2024

CITY CLERK

MAYOR