

THE CORPORATION OF THE DISTRICT OF SUMMERLAND
BYLAW NUMBER 2024-004
LOAN AUTHORIZATION BYLAW – PRAIRIE VALLEY ROAD
UPGRADES

WHEREAS it is deemed desirable and expedient for the District of Summerland to complete Prairie Valley Road Upgrades including roadway reconstruction, multi-use pathway construction, and drainage improvements;

AND WHEREAS the estimated cost of roadway reconstruction, multi-use pathway construction and drainage improvements, including expenses incidental thereto is the sum of two million, five hundred thousand dollars (\$2,500,000.00), to be recovered through a property tax rate increase;

NOW THEREFORE, the Council of the Corporation of the District of Summerland 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, completion of Prairie Valley Road Upgrades 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:
 - a) To borrow upon the credit of the Municipality a sum not exceeding two million, five hundred thousand dollars (\$2,500,000.00).
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said Prairie Valley Road Upgrades.
- 2) The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
- 3) This bylaw may be cited as "Loan Authorization (Prairie Valley Road Upgrades) Bylaw No. 2024-004".

Read a first time this ____ day of _____, 2024.

Read a second time this ____ day of _____, 2024.

Read a third time this ____ day of _____, 2024.

Received the approval of the Inspector of Municipalities this ____ day of _____, 2024.

Received the approval of the electors (alternative approval process) this ____ day of _____, 2024.

Adopted by the Municipal Council of the Corporation of the District of Summerland this ____ day of _____, 2024.

Mayor

Corporate Officer