

**THE CORPORATION OF THE DISTRICT OF SUMMERLAND**  
**BYLAW NUMBER 2022-005**  
**LOAN AUTHORIZATION BYLAW – GIANTS HEAD ROAD UPGRADES**

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WHEREAS it is deemed desirable and expedient for the District of Summerland to complete Giants Head Road Upgrades including roadway construction, pathway / shoulder bike lanes, drainage improvements, watermain replacement and water system separation;

AND WHEREAS the estimated cost of roadway construction, pathway / shoulder bike lanes and drainage improvements, including expenses incidental thereto is the sum of three million, one hundred and eighty-one thousand, eight hundred and sixty dollars (\$3,181,860.00), to be recovered through a property tax rate increase;

AND WHEREAS the estimated cost of watermain replacement and water system separation, including expenses incidental thereto is the sum of three million, two hundred and eighty-two thousand, six hundred and forty dollars (\$3,282,640.00), to be recovered through a water rate increase;

AND WHEREAS the maximum term of a debt that may be authorized by this bylaw is twenty-five (25) years;

AND WHEREAS pursuant to s. 407 of the *Local Government Act*, participating area approval is required for this borrowing and shall be obtained by alternative approval process under s. 345 of the *Local Government Act*;

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 Giants Head 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 six million, four hundred and sixty-four thousand, five hundred dollars (\$6,464,500.00).
  - 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 Giants Head Road Upgrades.
- 2) The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty-five (25) years.

3) This bylaw may be cited as "Loan Authorization (Giants Head Road Upgrades) Bylaw No. 2022-005".

Read a first time this 10<sup>th</sup> day of January, 2022.

Read a second time this 10<sup>th</sup> day of January, 2022.

Read a third time this 10<sup>th</sup> day of January, 2022.

Received the approval of the Inspector of Municipalities this 7<sup>th</sup> day of February, 2022.

Received the approval by alternate approval process per S. 86 of the *Community Charter* this \_\_\_\_ day of \_\_\_\_\_, 2022.

Adopted by the Municipal Council of the Corporation of the District of Summerland this \_\_\_\_ day of \_\_\_\_\_, 2022.

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Mayor

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Corporate Officer