

THE CORPORATION OF THE DISTRICT OF SAANICH

BYLAW NO. 10113

TO AUTHORIZE TEMPORARY BORROWING
FOR STORM DRAINAGE CAPITAL PROGRAM

WHEREAS it is provided by Section 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, borrow temporarily under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw No. 9768, cited as the "Storm Drainage Capital Program Loan Authorization Bylaw, 2022, No. 9768" authorizing the borrowing of Two million, one hundred thousand dollars (\$2,100,000) in order to construct and make improvements to the storm drainage system and which received the approval of the Inspector of Municipalities on October 3, 2022;

NOW THEREFORE, the Municipal Council of The Corporation of the District of Saanich in open meeting assembled, enacts as follows:

- 1) The Corporation of the District of Saanich is hereby authorized and empowered to borrow from the Municipal Finance Authority an amount or amounts not exceeding the sum of Five hundred and eighteen thousand dollars (\$518,000).
- 2) The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Director of Finance payable on demand.
- 3) The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 9768.
- 4) This bylaw may be cited as the **"STORM DRAINAGE CAPITAL PROGRAM TEMPORARY BORROWING BYLAW, 2024, NO. 10113"**.

Read a first time this day of , 2024.

Read a second time this day of , 2024.

Read a third time this day of , 2024.

Adopted by Council, signed by the Mayor and Corporate Officer and sealed with the Seal of the Corporation on the day of , 2024.

Corporate Officer

Mayor