

THE CORPORATION OF THE DISTRICT OF SAANICH
BYLAW NO. 10055
TO AUTHORIZE BORROWING FOR
NELLIE MCCLUNG LIBRARY REDEVELOPMENT PROJECT

WHEREAS it is deemed desirable and expedient to redevelop (construct) Nellie McClung Library in the Municipality of Saanich;

AND WHEREAS the estimated cost including expenses incidental thereto is the sum of \$26,500,000 which is the amount of debt intended to be created by this bylaw;

NOW THEREFORE, the Municipal Council of The Corporation of the District of Saanich 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, the redevelopment of (construction) Nellie McClung Library, generally 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, to borrow upon the credit of the Municipality, a sum not exceeding \$26,500,000.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.
3. This bylaw may be cited as the **"NELLIE MCCLUNG LIBRARY REDEVELOPMENT PROJECT LOAN AUTHORIZATION BYLAW, 2024, No. 10055"**.

Read a first time this 7th day of October, 2024.

Read a second time this 7th day of October, 2024.

Read a third time this 7th day of October, 2024.

Received the approval of the Inspector of Municipalities on the 4th day of December, 2024.

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

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Corporate Officer

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Mayor