

CITY OF LANGFORD
BYLAW NO. 2039, 2022

**A BYLAW TO AUTHORIZE BORROWING FOR THE CENTRE
MOUNTAIN WATER SERVICE LOCAL AREA**

WHEREAS

A. The City of Langford has adopted the Centre Mountain Water Service Local Area Service Establishment Bylaw No. 2038, 2022 to authorize the construction of the Centre Mountain Water Service, together with associated and consequential water system improvements;

B. The Centre Mountain Water Service Local Area Service was initiated by a petition of the owners in the area of the proposed water service; and

C. The petition proposes that the City borrow for the local area service.

NOW THEREFORE the City of Langford, in open meeting assembled, enacts as follows:

Citation

1. This bylaw may be cited as Centre Mountain Water Service Loan Authorization Bylaw No. 2039, 2022.

Authorization to Borrow

2. The City of Langford is hereby authorized to borrow up to \$15,100,000 for the purpose of providing water service to the Centre Mountain residential and business park together with associated and consequential water system improvements

Allocation of Amount Borrowed

3. The entire amount referred to in section 2 is allocated to the purpose described in that section.

Maximum Term for Debentures

4. The maximum term for which debentures may be issued is 25 years.

READ A FIRST TIME this 7th day of February, 2022

READ A SECOND TIME this 7th day of February, 2022.

READ A THIRD TIME this 7th day of February, 2022.

APPROVAL of the Inspector of Municipalities obtained this 4th day of July, 2022

ADOPTED this day of , 2022.

PRESIDING MEMBER

CORPORATE OFFICER