

CITY OF LANGFORD
BYLAW NO. 2041, 2022

**A BYLAW TO AUTHORIZE BORROWING FOR THE CENTRE
MOUNTAIN RESIDENTIAL COMMUNITY ROADWAY LOCAL
AREA**

WHEREAS

- A. The City of Langford has adopted the Centre Mountain Residential Community Roadway Local Area Service Establishment Bylaw No. 2040, 2022 to authorize the construction of the Centre Mountain Residential community roadway, together with associated and consequential highway improvements;
- B. Centre Mountain Residential Community Roadway Local Area Service was initiated by a petition of the owners in the area of the proposed highway; 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 Residential Community Roadway Loan Authorization Bylaw No. 2041, 2022.

Authorization to Borrow

2. The City of Langford is hereby authorized to borrow up to \$10,700,000 for the purpose of providing highway works to construct the Centre Mountain residential community roadway together with associated and consequential highway 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