

**DISTRICT OF LANTZVILLE
LOAN AUTHORIZATION BYLAW NO. 299, 2022**

**A BYLAW TO AUTHORIZE THE LONG-TERM BORROWING OF THE ESTIMATED COST
OF WATER SERVICING TO THE NORTH AND SOUTH WIND RESIDENTIAL AREAS**

WHEREAS it is deemed desirable to provide Lantzville Water Servicing to the North and South Wind Residential Areas,

AND WHEREAS the estimated cost of infrastructure and construction to provide water service to the North and South Wind Residential Area's including expenses incidental thereto is estimated to be the sum of **Nine Million, Two Hundred and Ninety Six Thousand Five Hundred and Six Dollars (\$9,296,506)** of which the sum of up to **Three Million, Five Hundred and Ninety Eight Thousand and Three Hundred and Eighty Eight Dollars (\$3,598,388)** is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the borrowing has been proposed by council initiative in accordance with sections 217(1)(b) and 213 of the *Community Charter*,

AND WHEREAS application to the Inspector of Municipalities and the electoral approval process are conditional upon approval of infrastructure grant funding through the Investing in Canada Infrastructure Environmental Quality Program.

NOW THEREFORE, the Council of the District of Lantzville, 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 construction of the Lantzville Water System to the Winds residential areas 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:
 - a. To borrow upon the credit of the District a sum not exceeding **Three Million, Five Hundred and Ninety Eight Thousand and Three Hundred and Eighty Eight Dollars (\$3,598,388)** towards the construction of expansion of the Lantzville Water System to the Winds Area, which borrowed amounts are to be recovered by a local service tax.
 - b. To acquire all such real property, easements, rights-of-way, licences, rights, or authorities as may be requisite or desirable for or in connection with the construction of the said water system to the North and South Winds residential areas.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty (30) years.

3. This bylaw may be cited as “District of Lantzville Water System Expansion to the Winds Residential Areas, Loan Authorization Bylaw No. 299, 2022”.

READ A FIRST TIME this 12th day of January, 2022.

READ A SECOND TIME this 12th day of January, 2022.

READ A THIRD TIME this 26th day of June, 2024.

Approval of the Inspector of Municipalities this day of , 2024.

ADOPTION this day of , 2024.

Mayor

Director of Corporate Administration