

THE CORPORATION OF THE CITY OF COURTENAY

BYLAW NO. 2978

A bylaw to authorize the borrowing of the estimated cost of rehabilitation of the 5th Street Bridge.

WHEREAS it is deemed desirable and expedient to rehabilitate the 5th Street Bridge.

AND WHEREAS the estimated cost of rehabilitating the 5th Street Bridge including expenses incidental thereto is the sum of \$6,300,000 of which the sum of \$3,400,000 is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the Corporation of the City of Courtenay 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 rehabilitation to the 5th Street Bridge 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 Municipality a sum not exceeding \$3,400,000.
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the rehabilitation to the 5th Street Bridge.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty years.
3. This bylaw may be cited as “**5th Street Bridge Rehabilitation Loan Authorization Bylaw No. 2978, 2020**”.

Read a first time this 20th day of April, 2020.

Read a second time this 20th day of April, 2020.

Read a third time this 20th day of April, 2020.

Received the approval of the Inspector of Municipalities this 5th day of May, 2020.

Received the approval of the electors of City of Courtenay on the _____ day of _____, 2020.

Reconsidered and finally passed and adopted this _____ day of _____, 2020.

Mayor

Corporate Officer

Certified a true copy of Bylaw No. 2978, 2020 _____ as at third reading.

Corporate Officer

Certified a true copy of Bylaw No. 2978, 2020 _____ as adopted.

Corporate Officer