



## **Property Acquisition and Infrastructure Upgrades Loan Authorization Bylaw 2020, No. 3112**

A bylaw to authorize the borrowing up to \$50 million, the estimated cost to make strategic land acquisitions, parks and trails improvements, infrastructure upgrades, and undertake City/recreation facilities expansion/enhancement capital projects.

**WHEREAS** it is deemed desirable and expedient to acquire strategic parcels of land, make parks and trails improvements, infrastructure upgrades, and undertake City/recreation facilities expansion/enhancement capital projects;

**AND WHEREAS** the estimated cost of projects including expenses incidental thereto is the sum of \$56.3 million of which the sum of \$50 million is the amount of debt intended to be borrowed by this bylaw;

**NOW THEREFORE**, the Council of the City of Langley 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 acquisition of strategic parcels of land (\$31 million), make parks and trail improvements (\$3 million), infrastructure upgrades (\$6 million), and undertake City/recreation facilities expansion/enhancement capital projects (\$10 million), 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 \$50 million.
  - 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 projects.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 15 years.
3. This bylaw may be cited as "Property Acquisition and Infrastructure Upgrades Loan Authorization Bylaw 2020, No. 3112".

READ A FIRST, SECOND AND THIRD TIME this \_\_\_\_day of \_\_\_\_ 20\_\_ .

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this  
\_\_\_\_day of\_\_\_\_, 20\_\_ .

RECEIVED THE ASSENT OF THE ELECTORS OF CITY OF LANGLEY this\_\_\_\_  
day of \_\_\_\_ , 20\_\_.

FINALLY ADOPTED this \_\_\_\_day of\_\_\_\_ , 20\_\_ .

\_\_\_\_\_  
**MAYOR**

\_\_\_\_\_  
**CORPORATE OFFICER**