



**Property Acquisition
Loan Authorization Bylaw 2021, No. 3145**

A bylaw to authorize the borrowing up to \$7.5 million, the estimated cost to make strategic land acquisitions.

WHEREAS it is deemed desirable and expedient to acquire strategic parcels of land;

AND WHEREAS the estimated cost of the properties to be acquired including expenses incidental thereto is \$7.5 million of which the sum of \$7.5 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 (\$7.5 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 \$7.5 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 Loan Authorization Bylaw 2021, No. 3145".

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