



**Property Acquisition, Infrastructure Upgrade
and Improvement Loan Authorization Bylaw 2023,
No. 3234**

A bylaw to authorize the borrowing up to \$15 million, the estimated cost to make strategic land and improvement acquisitions and undertake infrastructure upgrades.

WHEREAS it is deemed desirable and expedient to acquire strategic parcels of land and improvements and undertake infrastructure upgrades;

WHEREAS the estimated cost of the land and improvements to be acquired including expenses incidental thereto is \$15 million of which the sum of \$4,486,055 is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the estimated cost of the infrastructure upgrades on Fraser Highway between 204 Street and 206 Street is \$18.2 million, of which the sum of \$10,513,945 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 and improvements and undertake infrastructure upgrades (\$15 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 \$15 million.
 - b) To acquire all such real property and improvements, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the projects and undertake infrastructure upgrades.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.
3. This bylaw may be cited as “Property Acquisition, Infrastructure Upgrade and Improvement Loan Authorization Bylaw 2023, No. 3234”.

READ A FIRST, SECOND AND THIRD TIME this sixth day of March, 2023.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this seventeenth day of May, 2023.

RECEIVED THE APPROVAL OF THE ELECTORS OF CITY OF LANGLEY this eighteenth day of July, 2023.

FINALLY ADOPTED this day of , 2023.

MAYOR

CORPORATE OFFICER