THE MUNICIPALITY OF THE VILLAGE OF LIONS BAY

Infrastructure Master Plan Financing Loan Authorization Bylaw No.508, 2016

Adopted: December 6, 2016

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Infrastructure Master Plan Financing Loan Authorization Bylaw No. 508, 2016

A bylaw to authorize the borrowing of $3,000,000.00 for the purpose of engineering, purchasing, and constructing Capital Works in the Infrastructure Master Plan, as described in this bylaw

WHEREAS the Village of Lions Bay commissioned an Infrastructure Master Plan to guide it in identifying existing and future risks to the condition, capacity and regulatory compliance of its water, sanitary, drainage and road infrastructure, and to guide infrastructure investment to manage those risks;

AND WHEREAS the Council of the Village of Lions Bay has adopted the final version of the Infrastructure Master Plan on September 6, 2016, including its list of infrastructure projects for the Village of Lions Bay;

AND WHEREAS the Village of Lions Bay wishes to maximize the leverage of Federal and Provincial infrastructure grant funding by authorizing the borrowing of funds;

AND WHEREAS it is deemed desirable and expedient to engineer, purchase, and construct infrastructure projects as identified in this bylaw (the "Capital Works");

AND WHEREAS the maximum amount to be borrowed for the purpose of engineering, purchase, and construction of the Capital Works, including provision for costs associated with the engineering, purchase, and construction of the Capital Works, is $3,000,000.00, which is the maximum amount of debt that may be created by this bylaw;

NOW THEREFORE, the Council of the Village of Lions Bay in open meeting assembled, enacts as follows:

1. The Village of Lions Bay is hereby empowered and authorized to finance the engineering, purchase, and construction of the Capital Works described below, in accordance with the Infrastructure Master Plan on file in the office of the Municipality, and to do all things necessary in connection therewith, and without limiting the generality of the foregoing, to:

   (a) borrow upon the credit of the Village of Lions Bay a sum not exceeding Three Million dollars ($3,000,000.00) to fund the capital cost of engineering, purchase and construction of the Capital Works described below; and

(b) acquire all such real personal property easements, rights of way, covenants, rights or authorities as may be necessary or desirable for, or in connection with, the Capital Works described below:

Project Name	Description of Capital Works	Amount of Borrowing
Safety and security of water and stormwater distribution network	Replacement of water and stormwater distribution network piping and valves on Bayview Road, Oceanview Road, Creekview Place, Highview Place, Upper Bayview Road, Bayview Place, Centre Road, Tidewater Way, and Kelvin Grove Way, including associated road rehabilitative works.	$1,993,222.00
Safety and security of water storage system	High priority rehabilitative and replacement works of the Village's water storage system including structural modifications, seismic upgrading, increased storage capacity, and associated pipeworks to provide safe and adequate supply and meet requisite fireflows.	$867,520.00
Prioritized road and bridge repairs	Includes rehabilitative works on fatigued asphalt and moderate to high priority bridge repairs that have been unattended to since 2004.	$139,258.00
Total		**$3,000,000.00**

2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.

3. This bylaw may be cited as "Infrastructure Master Plan Financing Loan Authorization Bylaw No. 508, 2016".

READ A FIRST TIME this 6th day of September, 2016
READ A SECOND TIME this 6th day of September, 2016
READ A THIRD TIME this 6th day of September, 2016

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this 20th day of September, 2016

APPROVED BY THE ASSENT OF THE ELECTORS OF THE VILLAGE OF LIONS BAY this 19th day of November, 2016

ADOPTED BY COUNCIL this 6th day of December, 2016

[redacted]
Mayor

[redacted]
Corporate Officer