

THE CORPORATION OF THE DISTRICT OF OAK BAY

**BYLAW NO. 4929**

A Bylaw to authorize the borrowing of \$13,250,000 for the purpose of financing the construction of the Roads

WHEREAS it is deemed desirable and expedient for the District of Oak Bay to reconstruct roads within the District that are end of life;

AND WHEREAS it is deemed pragmatic for the District of Oak Bay to incur a liability in accordance with the *Community Charter* of British Columbia section 179;

AND WHEREAS approval of the electors for this Bylaw is not required under section 180 of the *Community Charter* as the liability is within the approval-free liability zone determined in accordance with section 7 of the *Municipal Liabilities Regulation*, BC Reg. 254/2004;

AND WHEREAS the estimated cost of the Road Rehabilitation Program over the next five year period thereto, is the sum of twenty million two hundred and seventy-five thousand dollars (\$20,275,000), of which seven million and twenty-five thousand dollars (\$7,025,000) will be sourced through the District's reserves thus the sum of thirteen million two hundred and fifty thousand dollars (\$13,250,000) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the District of Oak Bay, 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 construction of a Road Reconstruction Program, in accordance with the 2025-2029 Financial Plan Bylaw No. 4899, 2025 without limiting the generality of the foregoing:
  - a. borrow upon the credit of the District a sum not exceeding thirteen million two hundred and fifty thousand dollars (\$13,250,000); and
  - 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 construction or installation of works under the Road Reconstruction Program identified in the capital plan.
2. The maximum term for which debentures may be issued to secure the debt created by this Bylaw is fifteen (15) years.
3. This Bylaw may be cited as "Loan Authorization (Road Reconstruction Program) Bylaw No. 4929, 2025."

READ A FIRST TIME the 8<sup>th</sup> day of September, 2025

READ A SECOND TIME the 8<sup>th</sup> day of September, 2025

READ A THIRD TIME the 8<sup>th</sup> day of September, 2025

RECEIVED the approval of the

Inspector of Municipalities the

19<sup>th</sup> day of, December, 2025

ADOPTED the

13<sup>th</sup> day of April, 2026

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Mayor

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Director of Corporate Services