

TOWN OF COMOX

BYLAW NO. 2044

A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF THE ACHIEVING NEAR NET ZERO EMISSIONS REDUCTION AT SIX MUNICIPAL FACILITIES CAPITAL PROJECT BYLAW NO. 2044

WHEREAS it is deemed desirable and expedient to improve the energy efficiency of facilities within the Municipality;

AND WHEREAS the estimated cost of the Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities capital project including expenses incidental thereto is the sum of two million, two hundred and ninety-five thousand and forty-eight dollars (\$2,295,048), of which the sum of two million, two hundred and ninety-five thousand and forty-eight dollars (\$2,295,048) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of the Town of Comox in open meeting assembled, enacts as follows:

1. Title

This bylaw may be cited for all purposes as the "Comox Loan Authorization Bylaw No. 2044, Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities".

2. Borrowing

The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities capital project 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 two million, two hundred and ninety-five thousand and forty-eight dollars (\$2,295,048).
- 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 Achieving Near Net Zero Emissions Reduction at Six Municipal Facilities capital project.

3. Term

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

4. Adoption

- (1) READ A FIRST TIME this 19th day of March, 2025
- (2) READ A SECOND TIME this 19th day of March, 2025
- (3) READ A THIRD TIME this 19th day of March, 2025
- (4) RECEIVED the approval of the Inspector of Municipalities this 6th day of May, 2025
- (5) Assent of the electors of the Town of Comox is not required as per Section 7 of the Municipal Liabilities Regulation (approval-free liability zone).
- (6) RECONSIDERED and FINALLY PASSED and ADOPTED this 14th day of May, 2025


MAYOR


CORPORATE OFFICER