

**TEMPORARY BORROWING (CRYSTAL POOL REPLACEMENT) BYLAW**

A BYLAW OF THE CITY OF VICTORIA

Bylaw 24-054, Loan Authorization (Crystal Pool Replacement) Bylaw, authorized the borrowing, by the issuing of debentures, of \$168,900,000 for the replacement of the Crystal Pool and Fitness Centre.

The purpose of this Bylaw is to provide for the temporary borrowing of that amount, for that purpose, pending the sale of debentures.

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Under its statutory powers, including section 181 of the *Community Charter*, the Council of the City of Victoria, in an open meeting assembled, enacts the following provisions:

**Title**

- 1 This Bylaw may be cited as the "TEMPORARY BORROWING (CRYSTAL POOL REPLACEMENT) BYLAW".

**Definition**

- 2 In this Bylaw,  
  
"Director" means the City's Director of Finance.

"Works" means the planning, study, design, construction and operationalizing of a pool and recreation facility to replace the Crystal Pool and Fitness Centre, and the decommissioning of the existing Crystal Pool and Fitness Centre, including building demolition and restoration of the affected area as a park.

**Borrowing authorized**

- 3 The Director is authorized, on behalf of the City, to arrange for the temporary borrowing from or through the Municipal Finance Authority of British Columbia, of an amount of money not exceeding \$168,900,000, which funds are to be used only for the following purposes:

- (a) the planning, study, design, construction and operationalizing of a pool and recreation facility to replace the Crystal Pool and Fitness Centre, and the decommissioning of the existing Crystal Pool and Fitness Centre, including building demolition and restoration of the affected area as a park.
- (b) to acquire all real and personal property, including, but not limited to, easements, rights-of-way, leases, licenses, rights, or authorities as may be required or desirable in connection with the Works.

**Form of borrowing**

**4** The Director may arrange borrowing under this Bylaw by means of a promissory note or notes bearing the corporate seal of the City, and signed by the Mayor and the Director.

**Proceeds from sale of debentures to be used for repayment**

**5** The proceeds from the sale of debentures under the Loan Authorization (Crystal Pool Replacement) Bylaw or as much of those proceeds as is necessary, must be used as necessary to repay the money borrowed under this Bylaw.

READ A FIRST TIME the **16<sup>th</sup>** day of **April** 2026

READ A SECOND TIME the **16<sup>th</sup>** day of **April** 2026

READ A THIRD TIME the **16<sup>th</sup>** day of **April** 2026

ADOPTED on the day of 2026

CITY CLERK

MAYOR