

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4506

**A BYLAW TO AUTHORIZE THE BORROWING OF TWENTY FIVE MILLION DOLLARS
(\$25,000,000) FOR THE PURPOSE OF ACQUIRING LAND FOR REGIONAL PARKS**

WHEREAS:

- A. The Board of the Capital Regional District adopted Bylaw No. 1749, "Regional Parks Extended Service Establishment Bylaw No. 1, 1989" for the functions of acquiring, developing, operating, and maintaining Regional Parks, subject to the Park (Regional Act);
- B. The Board of the Capital Regional District requires financing for the future acquisition of Regional Park lands;
- C. The portion of the land acquisition cost to be funded by debt servicing is the sum of Twenty-Five Million Dollars (\$25,000,000), which is the amount of debt intended to be authorized by this bylaw;
- D. Pursuant to the *Regional District Liabilities Regulation*, BC Reg 261/2004, elector approval is not required if borrowing for a regional park service and consent on behalf of the participants shall be obtained pursuant to section 349(1)(b) of the *Local Government Act*;
- E. The approval of the Inspector of Municipalities is required under Sections 406 and 407 of the *Local Government Act*; and
- F. Financing is proposed to be undertaken by the Municipal Finance Authority of British Columbia pursuant to agreements between it and the Capital Regional District;

NOW THEREFORE the Capital Regional District Board in open meeting assembled hereby enacts as follows:

- 1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the acquisition of land 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 Capital Regional District a sum not exceeding Twenty-Five Million Dollars (\$25,000,000); and
 - b) to acquire all such real property, easements, rights-of-way, leases, licenses, rights or authorities as may be requisite or desirable for or in connection with the acquisition of land deemed necessary in connection with acquisition of Regional Park land.

- 2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is fifteen (15) years.
- 3. This Bylaw may be cited as "Regional Parks Loan Authorization Bylaw No. 1, 2022".

READ A FIRST TIME THIS 13th day of July, 2022

READ A SECOND TIME THIS 13th day of July, 2022

READ A THIRD TIME THIS 13th day of July, 2022

APPROVED BY CONSENT ON BEHALF OF THE PARTICIPATING AREAS PER S.346 and S.347 OF THE LOCAL GOVERNMENT ACT THIS th day of 202__

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS th day of 202__

ADOPTED THIS th day of 202__

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS th day of 20__