

LOAN AUTHORIZATION (CRYSTAL POOL REPLACEMENT) BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to authorize the City to borrow up to \$168,900,000 for the replacement of the Crystal Pool and Fitness Centre.

Contents

- 1 Title
- 2 Definition of works for which money is borrowed
- 3 Amount to be borrowed
- 4 Term of debentures

Now, therefore, under its statutory powers, including sections 179, 181 and 182 of the *Community Charter*, the Council of the Corporation of the City of Victoria, in an open meeting assembled, enacts the following provisions:

Title

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

Definition of works for which money is borrowed

- 2 In this Bylaw,

"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.

Amount to be borrowed

- 3 The Council is authorized to undertake and carry out, or cause to be carried out the Works generally in accordance with the general plans on file at Victoria City Hall at 1 Centennial Square, Victoria, British Columbia, to do all things necessary in connection with the Works, and, without limiting the generality of this section,
 - (a) to borrow on the credit of the City the sum of one hundred and sixty-eight million nine hundred thousand dollars (\$168,900,000) for the Works;
 - (b) to acquire all real and personal property, including, but not limited to, easements, rights-of-way, leases, licences, rights, or authorities as may be required or desirable in connection with the Works;
 - (c) to make agreements for periods in excess of 5 years for the Works; and
 - (d) to expend, for all things necessary in connection with the Works, the funds borrowed pursuant to paragraph (a).

Term of debentures

4 The maximum term for which debentures may be issued to secure the debt created by this Bylaw is 20 years.

READ A FIRST TIME the _____ day of _____ 2024

READ A SECOND TIME the _____ day of _____ 2024

READ A THIRD TIME the _____ day of _____ 2024

APPROVED by the INSPECTOR OF MUNICIPALITIES the _____ day of _____ 2024

RECEIVED THE ASSENT OF THE ELECTORS UNDER SECTION 85 OF THE
COMMUNITY CHARTER the _____ day of _____ 2024

ADOPTED on the _____ day of _____ 2024

CITY CLERK

MAYOR