

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 900

**A BYLAW TO AUTHORIZE THE BORROWING
OF \$4,200,000 FOR THE PURPOSE OF
PROVIDING THE DISTRICT 69
SWIMMING POOL LOCAL SERVICE**

WHEREAS pursuant to Section 788 (1) (c) of the Municipal Act (the "Act"), the Regional District may, by bylaw, establish and operate a recreational facility as a local service;

AND WHEREAS the Regional District intends to establish and operate a swimming pool facility as a local service;

AND WHEREAS to provide the local service it is necessary to acquire equipment and construct the facility, the estimated capital cost of which, including incidental expenses, is \$4,200,000.00 which is the amount of debt intended to be created under this bylaw;

AND WHEREAS pursuant to Section 794 (3), if a Board proposes to borrow money for the start of a local service, the bylaw establishing the service and the loan authorization bylaw must, for the purpose of obtaining the assent of the electors, be dealt with as if they were one bylaw;

AND WHEREAS pursuant to Section 796 (2) the Regional District has obtained the assent of the electorate;

AND WHEREAS the amount of existing outstanding debentures of the Regional District authorized under:

- (a) Section 813 of the Act in respect of short term capital borrowing is \$ Nil;
- (b) Section 813.1 of the Act in respect of loan authorization bylaws is \$21,916,695.00;
- (c) Section 815.1 of the Act in respect of the financing of municipal undertakings is \$35,605,078.00;

AND WHEREAS the amount of debenture debt that is authorized but is not issued under:

- (a) Section 813 of the Act in respect of short term capital borrowing is \$ Nil;
- (b) Section 813.1 of the Act in respect of loan authorization bylaws is \$986,000.00;
- (c) Section 815.1 of the Act in respect of the financing of municipal undertakings is \$1,000,486.00;

AND WHEREAS the amount of principal or interest that as of the date of the adoption of this bylaw is in arrears or debt created under Sections 813, 813.1 and 815.1 of the Act is nil;

AND WHEREAS the authority to borrow under this bylaw expires five years from the date on which this bylaw is adopted;

AND WHEREAS the maximum term for which a debenture debt may be issued to secure the debt created by this bylaw is twenty years;

NOW THEREFORE the Regional Board of the Regional District of Nanaimo in open meeting assembled, enacts as follows:

1. **Loan Authorization**

The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be undertaken and carried out the construction and operation of a swimming pool facility and to do all things necessary in connection therewith and, without limiting the generality of the foregoing, to:

- (a) borrow, upon the credit of the Regional District, an amount not exceeding \$4,200,000.00 for that purpose; and,
- (b) acquire all such real property, easements, rights of way, licences, rights or authorities as may be requisite or desirable for or in connection with the construction and operation of the swimming pool facility.

2. **Citation**

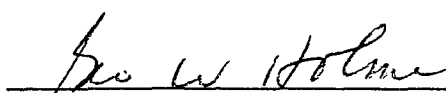
This bylaw may be cited as "Regional District of Nanaimo District 69 Swimming Pool Loan Authorization Bylaw No. 900, 1993".

Introduced and read three times this 13th day of April, 1993.

Approval of the Inspector of Municipalities obtained this 21st day of May, 1993.

The Assent of the electors obtained this 19th day of June, 1993.

Reconsidered and adopted this 13th day of July, 1993.


CHAIRPERSON


SECRETARY