

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1844

**A BYLAW TO AUTHORIZE BORROWING
FOR THE ACQUISITION OF PARKLAND IN ELECTORAL AREA 'E'**

WHEREAS the Board of the Regional District of Nanaimo (the "Regional District") established the Electoral Area 'E' Community Parks Service (the "Service") pursuant to Electoral Area 'E' Community Parks Local Service Establishment Bylaw No. 803, 1990 for the purpose of acquiring, developing, operating and maintaining land and facilities for providing recreation and cultural opportunities to residents within Electoral Area 'E';

AND WHEREAS it is deemed desirable for the Regional District to purchase the following lands within the Electoral Area 'E' Community Parks Service Area for community park purposes:

Civic Address:
3427 Tyee Crescent,
NanOOSE Bay

Legal Description:
Parcel Identifier: 004-547-934
Lot 38, District Lot 78, NanOOSE District, Plan 15983
(the "Property")

AND WHEREAS the purchase price for the Property is One Million, Sixty Thousand, Five Hundred Dollars (\$1,060,500.00) of which the sum of Nine Hundred Thirty Thousand, Five Hundred Dollars (\$930,500.00) is to be borrowed;

AND WHEREAS the authority to borrow under this bylaw expires five (5) years after the date on which this bylaw is adopted;

AND WHEREAS the approval of the electors in Electoral Area 'E' Community Parks Service Area has been obtained by an alternative approval process in accordance with the *Local Government Act* to borrow in connection with the purchase of the Property;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained in accordance with the *Local Government Act* to borrow in connection with the purchase of the Property;

AND WHEREAS the financing is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between the Authority and the Regional District;

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

1. This bylaw may be cited for all purposes as "Regional District of Nanaimo Electoral Area 'E' Parkland Acquisition Loan Authorization Bylaw No. 1844, 2021".

2. The Board is hereby empowered and authorized to purchase the Property for community park purposes in connection with the Service and to do all things necessary in connection therewith, including, without limiting the generality of the foregoing, to borrow upon the credit of the Regional District a sum not exceeding Nine Hundred Thirty Thousand, Five Hundred Dollars (\$930,500.00) to be used for such purchase.
3. The maximum term for which debentures may be issued to secure the long-term debt created by this bylaw is twenty (20) years.
4. All of the borrowed funds shall be used for the purchase of the Property as community park in connection with the Electoral Area 'E' Community Parks Service established pursuant to Electoral Area 'E' Community Parks Local Service Establishment Bylaw No. 803, 1990, as amended.

Introduced and read three times this 28th day of September, 2021.

Approved by the Inspector of Municipalities this 4th day of November, 2021.

Received the approval of the electors of Electoral Area 'E' this 14th day of February, 2022.

Adopted this ____ day of _____, _____.

CHAIR

CORPORATE OFFICER