

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1633

A BYLAW TO AUTHORIZE BORROWING FOR THE PURPOSE OF PROVIDING FUNDS TO THE VANCOUVER ISLAND REGIONAL LIBRARY FOR CAPITAL PURPOSES

WHEREAS the Regional District of Nanaimo established the Regional Library Capital Financing Service pursuant to Bylaw No. 1632, cited as “Regional Library Capital Financing Service Establishment Bylaw No. 1632, 2011”, for the purpose of borrowing funds on behalf of the Vancouver Island Regional Library to finance capital projects;

AND WHEREAS pursuant to Section 179(1)(b) of the *Community Charter*, the Board of the Regional District of Nanaimo has entered into an agreement with the Vancouver Island Regional Library to borrow funds to construct/renovate a library building at 6250 Hammond Bay Road in Nanaimo for an estimated cost of \$8,000,000;

AND WHEREAS elector approval to enter into the agreement and adopt this bylaw has been obtained in accordance with Sections 819 and 823.1 of the *Local Government Act* by an alternative approval process;

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 of Nanaimo;

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

1. The Regional District of Nanaimo is hereby authorized to borrow funds on behalf of the Vancouver Island Regional Library to construct/renovate a library building located at 6250 Hammond Bay Road in Nanaimo.
2. The total amount to be borrowed under the authority of this bylaw shall not exceed \$8,000,000.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.
4. The borrowing authorized relates to the Regional Library Capital Financing Service established pursuant to Bylaw No. 1632, cited as “Regional Library Capital Financing Service Establishment Bylaw No. 1632, 2011”.
5. This bylaw may be cited for all purposes as “Regional Library Capital Financing Service Loan Authorization Bylaw No. 1633, 2011”.

Introduced and read three times this 26th day of April, 2011.

Received the approval of the Inspector of Municipalities this 19th day of May, 2011.

Received the approval of the Electors by Alternative Approval Process this day of , 2011.

Adopted this day of , 2011.

CHAIRPERSON

SR. MGR., CORPORATE ADMINISTRATION