

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 457

A bylaw to authorize the borrowing of eight million two hundred thousand dollars (\$8,200,000) for the purpose of constructing, managing and operating a Comox Valley civic centre regional office building under the Comox Valley Regional District general administration service

WHEREAS the board desires to borrow eight million two hundred thousand dollars (\$8,200,000) for the purpose of constructing, managing and operating the Comox Valley civic centre regional office building;

AND WHEREAS under section 403 of the *Local Government Act (RSBC, 2015, C. 1)* and section 179 of the *Community Charter*, the board may, by loan authorization bylaw, borrow for capital purposes within its powers;

AND WHEREAS the approval of the electors of the Comox Valley Civic Centre Regional Office Building Loan Authorization Bylaw is required and was obtained pursuant to section 345 of the *Local Government Act (RSBC, 2015, C. 1)*;

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

NOW THEREFORE the board of the Comox Valley Regional District in open meeting assembled enacts as follows:

Borrowing amount and purpose

1. The board is hereby empowered and authorized to construct, manage and operate the Comox Valley civic centre regional office building and to do all things necessary in connection therewith under the general administration service, without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the regional district general administration service, a sum not exceeding eight million two hundred thousand dollars (\$8,200,000); and
 - b) to acquire all such real and personal property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with constructing, managing and operating the Comox Valley civic centre regional office building.

Term of debenture

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is thirty years.

