

COLUMBIA SHUSWAP REGIONAL DISTRICT

BYLAW NO. 5801, 2019

A bylaw to authorize borrowing for the purpose of acquiring and developing community park facilities within Electoral Area C.

WHEREAS the Board of the Columbia Shuswap Regional District has established by Bylaw No. 5800, 2019 (Centennial Field Community Park Service Establishment Bylaw) a service area for the purpose of providing community park facilities within Electoral Area C;

AND WHEREAS it is deemed desirable and expedient to acquire land for the location of a community park to serve Electoral Area C;

AND WHEREAS the estimated cost of acquiring the land for community park facilities including development expenses incidental thereto is the sum of Two Million Seven Hundred and Fifty Thousand Dollars (\$2,750,000) of which the sum of Two Million Twenty-five Thousand Dollars (\$2,025,000) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed twenty-five (25) years;

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

AND WHEREAS the Board has submitted the proposal to borrow funds for the purpose of acquiring and developing the land to the electors within the service area and approval of the electors, in accordance with section 345 of the *Local Government Act*, has been obtained;

NOW THEREFORE, the Board of the Columbia Shuswap Regional District, in open meeting assembled HEREBY ENACTS as follows:

1. The Board of the Columbia Shuswap Regional District is hereby empowered and authorized to undertake and carry out or cause to be carried out the acquisition of land within Electoral Area C and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a. To borrow upon the credit of the Columbia Shuswap Regional District a sum not exceeding Two Million Twenty-five Thousand Dollars (\$2,025,000);
 - b. To acquire all such real property, easements, rights of way, licences, rights or authorities as may be requisite or desirable for the Centennial Field Community Park Service.
2. The Regional District service for which the debt authorized by this bylaw would be incurred is "Centennial Field Community Park Service Establishment Bylaw No. 5801, 2019."
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty-five (25) years.

4. This bylaw may be cited as the "Centennial Field Community Park Loan Authorization Bylaw No. 5801, 2019".

READ a first time this _____ day of _____, 2019.

READ a second time this _____ day of _____, 2019.

READ a third time this _____ day of _____, 2019.

APPROVED by the Inspector of Municipalities this _____ day of _____, 2019.

RECEIVED the assent of the electors the _____ day of _____, 2019.

ADOPTED this _____ day of _____, 2019.

CHIEF ADMINISTRATIVE OFFICER

CHAIR

CERTIFIED a true copy of
Bylaw No. 5801, 2019 as read a third time.

CERTIFIED a true copy of
Bylaw No. 5801, 2019 as adopted.

Deputy Manager of Corporate
Administration Services

Deputy Manager of Corporate
Administration Services