

COLUMBIA SHUSWAP REGIONAL DISTRICT

BYLAW NO. 5756

A bylaw to authorize borrowing for the purpose of acquiring of the abandoned Canadian Pacific rail corridor to develop a network of regional trails

WHEREAS the Columbia Shuswap Regional District Board (the "Board") has established by Bylaw No. 5755 (Rail Corridor Trail Service Establishment Bylaw), a service for the purpose of providing a network of regional trails based on the abandoned Canadian Pacific rail corridor between Sicamous and Armstrong;

AND WHEREAS it is deemed desirable and expedient to acquire the abandoned Canadian Pacific rail corridor serving the participating areas of the City of Salmon Arm, the District of Sicamous and Electoral Areas "C", "D", "E" and "F" (the "Service Area");

AND WHEREAS the estimated cost of acquiring the rail corridor including expenses incidental thereto is the sum of Two Million One Hundred Seventy Thousand Dollars (\$2,170,000) of which the sum of One Million Eight Hundred Forty Thousand Dollars (\$1,840,000) 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 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 the corridor to the electors within the service area and approval of electors, in accordance with section 345 of the *Local Government Act* has been obtained;

NOW THEREFORE, the Columbia Shuswap Regional District Board in open meeting assembled, 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 the abandoned Canadian Pacific rail corridor within the Columbia Shuswap Regional District 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 One Million Eight Hundred Forty Thousand Dollars(\$1,840,000);
 - (b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the Rail Corridor Trail Service.
2. The Regional District service for which the debt authorized by this bylaw would be incurred

is "Rail Corridor Trail Service Establishment Bylaw No. 5755".

3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty-five years.
4. This bylaw may be cited as "Rail Corridor Trail Service Loan Authorization Bylaw No. 5756".

READ A FIRST TIME THIS 20th day of April, 2017.

READ A SECOND TIME THIS 20th day of April, 2017.

READ A THIRD TIME THIS 20th day of April, 2017.

Approved by the Inspector of Municipalities this 26th day of May, 2017.

RECEIVED elector approval this 18th day of July, 2017.

ADOPTED THIS _____ day of _____, 2017.

MANAGER OF CORPORATE
ADMINISTRATION SERVICES (SECRETARY)

CHAIR

CERTIFIED a true copy of
Bylaw No. 5756 as read a third time.

Lynola A. Shybera
Deputy Manager of Corporate
Administration Services

CERTIFIED a true copy of
Bylaw No. 5756 as adopted.

Deputy Manager of Corporate
Administration Services