



BYLAW NO. 394

A BYLAW TO AUTHORIZE THE BORROWING OF FUNDS FOR A PUBLIC LIBRARY FACILITY IN CAMPBELL RIVER

WHEREAS the Regional District has, by Bylaw No. 393, established a service to provide funding for public library facilities;

AND WHEREAS the Regional District wishes to authorize the borrowing of funds to lend to the Vancouver Island Regional Library for the construction of a public library facility in Campbell River, the estimated cost of which including expenses incidental thereto is \$14,000,000 (Fourteen Million Dollars) which is the maximum amount of borrowing authorized by this bylaw;

AND WHEREAS approval of the electors has been obtained in accordance with Division 6 of Part 11 of the *Local Government Act*;

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

Borrowing Authorized

1. The Regional District is hereby authorized and empowered to borrow upon its credit a sum not exceeding \$14,000,000 (Fourteen Million Dollars) for the purpose of lending to the Vancouver Island Regional Library under the terms outlined in Bylaw No. 381, being Campbell River Public Library Capital Financing Agreement Authorization Bylaw 2020.

Service Identification

2. The Regional District service for which the debt authorized by this bylaw would be incurred is the public library facility service.

Term of Debt

3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 25 years.

Citation

4. This bylaw may be cited for all purposes as Bylaw No. 394, being Public Library Facility Loan Authorization Bylaw 2020.

READ A FIRST TIME ON THE 29TH DAY OF APRIL, 2020

READ A SECOND TIME ON THE 29TH DAY OF APRIL, 2020

READ A THIRD TIME ON THE 27TH DAY OF MAY, 2020

APPROVED BY THE INSPECTOR OF MUNICIPALITIES ON THE 18TH DAY OF JUNE, 2020

APPROVAL OF THE ELECTORS RECEIVED ON THE DAY OF , 2020

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE DAY OF , 2020

Chair

Corporate Officer