



BYLAW NO. 342

A BYLAW TO AUTHORIZE THE BORROWING OF FUNDS FOR REDEVELOPMENT OF THE STRATHCONA GARDENS RECREATION FACILITY

WHEREAS the former Comox-Strathcona Regional District has, by Bylaw No. 1214, established a service to provide arena and swimming pool facilities with the City of Campbell River and Electoral Area D as participating member municipalities;

AND WHEREAS the aforesaid recreation facilities service has been provided as a continued service of the former Comox-Strathcona Regional District in accordance with the previous continuation authority as defined in the *Local Government Act*;

AND WHEREAS the Comox-Strathcona Regional District was, by Order in Council 059/08, divided into the Comox Valley Regional District and the Strathcona Regional District effective February 15, 2008;

AND WHEREAS a service of the Comox-Strathcona Regional District that was operated within all or part of the area comprising the Strathcona Regional District remains in force as a service of the Strathcona Regional District until amended or repealed;

AND WHEREAS the City of Campbell River and Electoral Area D are within the boundaries of the Strathcona Regional District;

AND WHEREAS the Regional District wishes to provide financing for the redevelopment of the Strathcona Gardens recreation facility, the estimated cost of which including expenses incidental thereto is \$77,587,000 (Seventy-Seven Million, Five Hundred and Eighty-Seven Thousand Dollars) of which \$64,670,000 (Sixty-Four Million, Six Hundred and Seventy Thousand Dollars) is the maximum amount of borrowing authorized by this bylaw;

AND WHEREAS participating area approval has been obtained in accordance with s.407 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 \$64,670,000 (Sixty-Four Million, Six Hundred and Seventy Thousand Dollars) for redevelopment of the Strathcona Gardens recreation facility and to do all things necessary or convenient in connection therewith including, without limiting the generality of the foregoing,

acquiring all such real property, easements, rights of way, licenses, rights or authorities as may be required.

Service Identification

2. The Regional District service for which the debt authorized by this bylaw would be incurred is the Greater Campbell River Pool/Arena service.

Term of Debt

3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.

Citation

4. This bylaw may be cited for all purposes as Bylaw No. 342, being Strathcona Gardens Recreation Facility Loan Authorization Bylaw 2018.

READ A FIRST TIME ON THE 6TH DAY OF DECEMBER, 2018

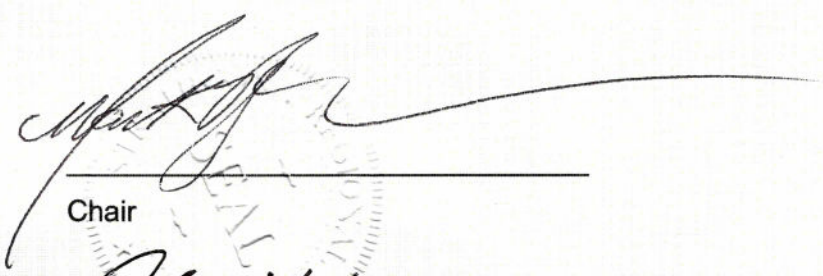
READ A SECOND TIME ON THE 6TH DAY OF DECEMBER, 2018

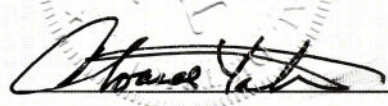
READ A THIRD TIME ON THE 26TH DAY OF APRIL, 2023

APPROVED BY THE INSPECTOR OF MUNICIPALITIES ON THE 10TH DAY OF AUGUST, 2023

APPROVAL OF THE ELECTORS RECEIVED ON THE 6TH DAY OF OCTOBER, 2023

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 8TH DAY OF NOVEMBER, 2023



Chair

Corporate Officer