

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4588

**A BYLAW TO AUTHORIZE THE BORROWING OF FIFTY MILLION DOLLARS
(\$50,000,000) FOR THE PURPOSE OF WIDENING AND LIGHTING REGIONAL TRAILS**

WHEREAS:

- A. The Board of the Capital Regional District adopted Bylaw No. 1749, "Regional Parks Extended Service Establishment Bylaw No. 1, 1989" for the functions of acquiring, developing, operating, and maintaining Regional Parks, subject to the Park (Regional Act);
- B. The Board of the Capital Regional District requires financing for the widening and lighting of sections of the Galloping Goose and Lochside regional trails (the Project);
- C. The portion the Project cost to be funded by debt servicing is the sum of Fifty Million Dollars (\$50,000,000), which is the amount of debt intended to be authorized by this bylaw;
- D. Pursuant to the *Regional District Liabilities Regulation*, BC Reg 261/2004, elector approval is not required if borrowing for a regional park or trail service and consent on behalf of the participants shall be obtained pursuant to section 349(1)(b) of the *Local Government Act*;
- E. The approval of the Inspector of Municipalities is required under Section 406 and 407 of the *Local Government Act*; and
- F. Financing is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to agreements between it and the Capital Regional District.

NOW THEREFORE the Capital Regional District Board in open meeting assembled hereby enacts as follows:

1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the acquisition of land 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 Capital Regional District a sum not exceeding Fifty Million Dollars (\$50,000,000); and
 - b) to acquire all such real property, easements, rights-of-way, leases, licenses, rights, or authorities as may be requisite or desirable for or in connection with the Project.

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is fifteen (15) years.
3. This Bylaw may be cited as "Regional Parks Loan Authorization Bylaw No. 1, 2024".

READ A FIRST TIME THIS	13 th	day of	March,	2024
READ A SECOND TIME THIS	13 th	day of	March,	2024
READ A THIRD TIME THIS	13 th	day of	March,	2024
APPROVED BY MUNICIPAL COUNCIL CONSENT PROCESS PER S.346 and S.347 OF THE LOCAL GOVERNMENT ACT THIS	13 th	day of	June,	2024
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	26 th	day of	July,	2024
ADOPTED THIS		day of		202

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS day of