

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4408

**A BYLAW TO AUTHORIZE THE BORROWING OF
ONE MILLION ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$1,180,000)
FOR SOUTHERN GULF ISLANDS HARBOURS IMPROVEMENTS**

WHEREAS:

- A. Under Bylaw No. 2614, "Small Craft Harbour Facilities Local Service Establishment Bylaw No. 1, 1998", the Capital Regional District established a local service for the acquisition and operation of small craft harbor facilities to serve the Southern Gulf Islands Electoral Area;
- B. It is deemed desirable to fund works relating to the designing and constructing of harbour improvements, and the work shall include capital renewal and upgrade of the Retreat Cove, Horton Bay, Miners Bay Upgrades, Port Washington, Swartz Bay dock facilities, as well as supply and construction of an additional float for the Piers Island dock facility, and construction of the Anson Road dock facility as well as other related works, facilities and equipment purchases;
- C. The estimated cost of the Projects, including expenses incidental thereto to be funded from debt servicing, is the sum of One Million One Hundred Eighty Thousand Dollars (\$1,180,000);
- D. Pursuant to section 407 of the *Local Government Act*, participating area approval is required and shall be obtained by alternative approval process under section 345 of the *Local Government Act*;
- E. The approval of the Inspector of Municipalities is required under section 403 of the *Local Government Act*; and
- F. The financing is to be undertaken by the Municipal Finance Authority of British Columbia

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

- 1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the planning, study, design, equipment purchase and construction of works related to the provision of small craft harbor facilities, including, among other related works, capital renewal and upgrade of the Retreat Cove, Horton Bay, Miners Bay Upgrades, Port Washington, and Swartz Bay dock facilities, as well as supply and construction of an additional float for the Piers Island dock facility, and construction of the Anson Road dock facility 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 One Million One Hundred Eighty Thousand Dollars (\$1,180,000); and
 - (b) to acquire and dispose of 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 planning, study, design and construction of harbour systems and all related ancillary works, studies and equipment deemed necessary in connection with the Southern Gulf Islands Harbours Improvements.

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is twenty years.
3. This Bylaw may be cited as the “Southern Gulf Islands Harbours Loan Authorization Bylaw No. 1, 2021”.

READ A FIRST TIME THIS	24 th	day of	March	2021
READ A SECOND TIME THIS	24 th	day of	March	2021
READ A THIRD TIME THIS	24 th	day of	March	2021
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	15 th	day of	April	2021
RECEIVED PARTICIPATING AREA APPROVAL UNDER SECTION 342(2) OF THE <i>LOCAL GOVERNMENT ACT</i> THIS		day of		
ADOPTED THIS	th	day of		202_

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS th day of 202_