

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4634

*** A BYLAW TO AUTHORIZE THE BORROWING OF THREE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$3,150,000) FOR THE PURPOSE OF CONSTRUCTION OF RECREATIONAL SERVICE CAPITAL PROJECTS ~~FOR RECREATION SERVICES~~ IN THE DISTRICT OF SOOKE AND THE JUAN DE FUCA ELECTORAL AREA**

WHEREAS:

- A. Under Bylaw No. 4029, "Sooke and Electoral Area Recreation and Facilities Service Establishment Bylaw No. 1, 2016", the Capital Regional District established a service for recreational and related community programs, equipment, and facilities for the municipal participating area of the District of Sooke, and a portion of the Electoral Area of Juan de Fuca;
- B. The Board of the Capital Regional District wishes to construct recreational service capital projects for the service including a Heat Recovery System for the SEAPARC Recreation Centre and the Sooke Skate Park replacement as included in the service's capital plan;
- C. The estimated cost of the recreational service capital projects, including heat recovery capital improvements and the construction and development of a skateboard park, including expenses incidental thereto to be funded by debt servicing, is the sum of Three Million One Hundred Fifty Thousand Dollars (\$3,150,000~~)-~~), which is the amount of debt intended to be authorized by this bylaw;
- D. Pursuant to Section 407(3)(b) of the *Local Government Act*, elector approval is required, and pursuant to Section 345, elector consent is to be obtained by alternative approval process;
- E. The approval of the Inspector of Municipalities is required under Section 406 of the *Local Government Act*; and
- F. Financing is proposed 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 planning, study, design, supply and installation of all material, equipment and components and all construction necessary for the recreational service capital projects, including heat recovery capital projects and the construction and development of a skateboard park-, in connection with the service and to do all things necessary in connection with the recreational service capital projects and without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the Capital Regional District a sum not exceeding Three Million One Hundred Fifty Thousand Dollars (\$3,150,000); 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 recreational service capital projects.

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 "Sooke and Electoral Area Recreation and Facilities Service ~~2024 Capital Project~~ Loan Authorization Bylaw No. 1, ~~2024~~2025".

READ A FIRST TIME THIS	13 th	day of	November,	2024
READ A SECOND TIME THIS	13 th	day of	November,	2024
READ A THIRD TIME THIS	13th	day of	November,	2024
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS		day of		20__
APPROVED BY ALTERNATIVE APPROVAL PROCESS PER S.345 OF THE <i>LOCAL GOVERNMENT ACT</i> THIS		day of		20__
ADOPTED THIS		day of		20__

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS day of 20__