

**Synopsis of Bylaw No. 4552, “Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023”**

The purpose of Bylaw No. 4552 is to authorize the borrowing of eighty-five million dollars (\$85,000,000) for the purposes of the Land Assembly, Housing and Land Banking Service, including to support future housing partnership opportunities and to increase the supply of affordable, inclusive, and adequate housing in the region. The debt servicing cost will be recovered over a period not exceeding 30 years through annual requisition for the service.

The service area applies to all municipalities and electoral areas of the CRD, including Central Saanich, Colwood, Esquimalt, Highlands, Langford, Metchosin, North Saanich, Oak Bay, Saanich, Sidney, Sooke, Victoria, View Royal, and the Electoral Areas of Juan de Fuca, Salt Spring Island, and Southern Gulf Islands. Participating area consent will be obtained by conducting a region wide alternative approval process.

Please note that this synopsis of Bylaw No. 4552 is not intended to be or understood as an interpretation of the bylaw. A copy of the complete bylaw and this notice may be viewed at Capital Regional District office located at 625 Fisgard Street, Victoria, BC from 8:30 am to 4:30 pm, Monday to Friday (excluding statutory holidays). The bylaw may also be viewed at [www.crd.bc.ca/landbanking-aap](http://www.crd.bc.ca/landbanking-aap)