

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4552

**A BYLAW TO AUTHORIZE THE BORROWING OF EIGHTY-FIVE MILLION DOLLARS
(\$85,000,000) FOR FUTURE HOUSING PARTNERSHIPS**

WHEREAS:

- A. By Supplementary Letters Patent, Division XII dated July 25, 1974, as amended by further Supplementary Letters Patent, the Capital Regional District was granted the function of Land Assembly, Housing and Land Banking which included the power to undertake land assembly for the purpose of housing, either public or private and, public housing pursuant to the provisions of the *National Housing Act*, the *Municipal Act*, the *Housing Act*, and other legislation pertaining to land assembly and public housing, as if the regional district were a municipality;
- B. Under Bylaw No. 3712, Land Assembly, Housing and Land Banking Service Establishment Bylaw No. 1, 2010, the Capital Regional District converted this to a service under the *Local Government Act* in all member municipalities and electoral areas (the "Service");
- C. It is deemed desirable to borrow additional funds in the amount of Eighty-Five Million Dollars (\$85,000,000) for the Service, which is the amount of debt intended to be authorized under this Bylaw, for use to support future housing partnership opportunities and advance the CRD Board priority of increasing supply of affordable, inclusive and adequate housing in the region;
- D. It is proposed that the financing is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between it and the CRD;
- E. Pursuant to section 407 of the *Local Government Act*, participating area approval is required for this borrowing and shall be obtained by alternative approval process for the entire service area under section 345 of the *Local Government Act*; and,
- F. The approval of the Inspector of Municipalities is required under Section 403 of the *Local Government Act*.

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 borrow upon the credit of the Capital Regional District a sum not exceeding Eighty-Five Million Dollars (\$85,000,000) for the purposes of Land Assembly, Housing and Land Banking, including to support future housing partnership opportunities and to increase supply of affordable, inclusive and adequate housing in the region, and do all things necessary in connection therewith and without limiting the generality of the forgoing, to acquire all such real property, easements,

rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the Land Assembly, Housing and Land Banking Service.

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 30 years.
3. This Bylaw may be cited as the "Land Assembly, Housing and Land Banking Loan Authorization Bylaw No. 3, 2023".

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| READ A FIRST TIME THIS | 10 th | day of | May, | 2023 |
| READ A SECOND TIME THIS | 10 th | day of | May, | 2023 |
| READ A THIRD TIME THIS | 13 th | day of | September, | 2023 |
| APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS | 25 th | day of | September, | 2023 |
| RECEIVED THE ASSENT OF THE ELECTORS THIS | ___ th | day of | _____ | 2024 |
| ADOPTED THIS | ___ th | day of | _____ | 2024 |

CHAIR

CORPORATE OFFICER