

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4547

A BYLAW TO AUTHORIZE THE BORROWING OF TWO MILLION FOUR HUNDRED FIFTY-THREE THOUSAND DOLLARS (\$2,453,000) FOR THE PURPOSE OF CONSTRUCTION OF A HEAT RECOVERY SYSTEM FOR THE PANORAMA RECREATION CENTRE

WHEREAS:

- A. Under Bylaw No. 3008, "Saanich Peninsula Recreation Services Combination Bylaw No. 1, 2002", the Capital Regional District established a service for recreational and related community programs, equipment, and facilities for the municipal participating areas of the District of North Saanich, the Town of Sidney, and the District of Central Saanich;
- B. The Board of the Capital Regional District wishes to construct a Heat Recovery System for the Panorama Recreation Centre as included in the service's capital plan;
- C. The estimated cost of the Project, including expenses incidental thereto to be funded by debt servicing, the sum of Two Million Four Hundred Fifty-Three Thousand Dollars (\$2,453,000); which is the amount of debt intended to be authorized by this bylaw;
- D. Pursuant to Section 407(3)(c) of the Local Government Act, elector approval is required, and pursuant to Section 346, elector consent is to be obtained on behalf of the municipal participating areas;
- E. The approval of the Inspector of Municipalities is required under Section 342 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 and construction of works for the Project in connection with the service and to do all things necessary in connection with the Project and without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the Capital Regional District a sum not exceeding Two Million Four Hundred Fifty-Three Thousand Dollars (\$2,453,000); 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 "Saanich Peninsula Recreation Services (Panorama Heat Recovery System) Loan Authorization Bylaw No. 1, 2023".

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	10 th	day of	May,	2023
APPROVED BY MUNICIPAL COUNCIL CONSENT PROCESS PER S.346 and S.347 OF THE <i>LOCAL GOVERNMENT ACT</i> THIS	13 th	day of	June,	2023
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	30 th	day of	June,	2023
ADOPTED THIS		day of		2023

 CHAIR

 CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS day of