

**CAPITAL REGIONAL DISTRICT
BYLAW NO. 4782**

**A BYLAW TO AUTHORIZE THE BORROWING OF NINE MILLION ONE HUNDRED
FOURTEEN THOUSAND DOLLARS (\$9,114,000) FOR THE CONSTRUCTION OF A
RECREATION FACILITY IN THE DISTRICT OF CENTRAL SAANICH**

WHEREAS:

- A. Under Bylaw No. 3008, "Saanich Peninsula Recreation Services Combination Bylaw No. 1, 2002", the Capital Regional District established a service for the operation of 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 may, by bylaw, borrow money for capital purposes to construct a recreation facility in the District of Central Saanich as included in the service's capital plan;
- C. The estimated cost of the works and equipment, including expenses incidental thereto to be funded by debt servicing, the sum of Nine Million One Hundred and Fourteen Thousand Dollars (\$9,114,000), which is the amount of debt intended to be authorized by this bylaw;
- A. Pursuant to Section 346 and 407(3)(c) of the *Local Government Act*, participating area approval is required for this borrowing and shall be obtained by elector consent, is to be obtained on behalf of the municipal participating areas;
- A. The approval of the Inspector of Municipalities is required under Section 342 of the *Local Government Act*; and
- B. 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 Saanich Peninsula Central Saanich Recreation Facility (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 Nine Million One Hundred and Fourteen Thousand Dollars (\$9,114,000); 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.

