

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4327

**A BYLAW TO AUTHORIZE THE BORROWING OF
TEN MILLION DOLLARS (\$10,000,000)
FOR THE REGIONAL HOUSING FIRST PROGRAM**

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 Ten Million Dollars (\$10,000,000) for the Service, which is the amount of debt intended to be authorized by this bylaw, for use in the Regional Housing First Program, currently a \$90-million collaboration between the CRD, the Province, and the Federal Government, as there is a likelihood of upper levels of government providing further funding should the CRD be able to providing matching or assisting funds;
- 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 Capital Regional District;
- E. Pursuant to Section 407 of the *Local Government Act*, participating area approval is required and shall be obtained by alternative approval process 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 an additional sum not exceeding Ten Million Dollars (\$10,000,000) for the purposes of the Land Assembly, Housing and Land Banking Service and to do all things necessary in connection therewith and without limiting the generality of the foregoing, 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 25 years.
3. This Bylaw may be cited as the "Regional Housing First Program Loan Authorization Bylaw No. 1, 2019".

READ A FIRST TIME THIS ___ day of _____ 2019

READ A SECOND TIME THIS ___ day of _____ 2019

READ A THIRD TIME THIS ___ day of _____ 2019

APPROVED BY THE INSPECTOR OF MUNICIPALITIES
THIS ___ day of _____ 20__

RECEIVED THE ASSENT OF THE ELECTORS UNDER SECTION 345 OF THE *LOCAL*
GOVERNMENT ACT THIS ___ day of _____ 20__

ADOPTED THIS ___ day of _____ 20__

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS ___ day of _____ 20__