

## NORTH COAST REGIONAL DISTRICT

### BYLAW NO. 615, 2017

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A bylaw to authorize the borrowing of one and a half million dollars (\$1,500,000) for the purpose of borrowing funds on behalf of the Vancouver Island Regional Library for the construction and renovation of library building facilities

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#### WHEREAS:

- i. Pursuant to Section 348 of the *Local Government Act*, if money is to be borrowed for the start of a service, the establishing bylaw and the loan authorization bylaw must, for the purpose of obtaining participating area approval, be dealt with as if they were one bylaw;
- ii. The Board of the North Coast Regional District adopted Bylaw No. 614, 2017 for the purpose of borrowing funds on behalf of the Vancouver Island Regional Library for the construction and renovation of library building facilities;
- iii. The authority to borrow under this loan authorization bylaw expires 5 years from the date on which it is adopted;
- iv. 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*;
- v. The approval of the inspector of municipalities is required under Section 403 of the *Local Government Act*.

**NOW THEREFORE** the Board of the North Coast Regional District, in open meeting assembled, enacts as follows:

1. The North Coast Regional District service for which this bylaw relates to is the Vancouver Island Regional Library Borrowing Service.
2. The North Coast Regional District is hereby empowered and authorized to borrow, on behalf of the Vancouver Island Regional Library upon the credit of the North Coast Regional District a sum not exceeding One and a Half Million Dollars (\$1,500,000) for the construction and renovation of library building facilities.
3. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 20 years.

4. This bylaw may be cited as the "Vancouver Island Regional Library Loan Authorization Bylaw No. 615, 2017."

READ A FIRST TIME this 26<sup>th</sup> day of May, 2017.

READ A SECOND TIME this 26<sup>th</sup> day of May, 2017.

READ A THIRD TIME this 26<sup>th</sup> day of May, 2017.

APPROVED BY THE INSPECTOR OF MUNICIPALITIES

this 23<sup>rd</sup> day of June, 2017.

APPROVAL OF THE ELECTORS RECEIVED BY ALTERNATIVE APPROVAL PROCESS

this \_\_\_\_ day of \_\_\_\_\_, 2017.

ADOPTED THIS \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Corporate Officer



# ***Statutory Approval***

***Under the provisions of section*** \_\_\_\_\_ **403** \_\_\_\_\_

***of the*** \_\_\_\_\_ ***Local Government Act*** \_\_\_\_\_ ***and***

***of section*** \_\_\_\_\_ **179** \_\_\_\_\_ ***of the*** \_\_\_\_\_ ***Community Charter*** \_\_\_\_\_

***I hereby approve Bylaw No.*** \_\_\_\_\_ **615, 2017** \_\_\_\_\_

***of the*** \_\_\_\_\_ **North Coast Regional District** \_\_\_\_\_ ,

***a copy of which is attached hereto.***

***Dated this*** \_\_\_\_\_ **23<sup>rd</sup>** \_\_\_\_\_ ***day***

***of*** \_\_\_\_\_ **June** \_\_\_\_\_ , **2017**

\_\_\_\_\_  
**Deputy Inspector of Municipalities**