



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 4029

A Bylaw to Authorize the Borrowing of \$2,230,000 for the Construction of a New Library in Chemainus

WHEREAS 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;

AND WHEREAS the Board of the Cowichan Valley Regional District established Vancouver Island Regional Library Capital Construction as a Service pursuant to CVRD Bylaw No. 4028 cited as "CVRD Bylaw No. 4028 – Vancouver Island Regional Library Capital Construction Service Establishment Bylaw, 2016" for the purpose of enabling Vancouver Island Regional Library Capital Construction;

AND WHEREAS the Vancouver Island Regional Library wishes to construct a new library in Chemainus and has requested the Cowichan Valley Regional District to borrow funds on their behalf;

AND WHEREAS pursuant to Section 179(1)(b) of the *Community Charter*, a regional district may borrow in order to lend to any person or public authority under an agreement;

AND WHEREAS so that the Vancouver Island Regional Library may construct a new library in Chemainus, it is necessary to borrow a sum not exceeding Two Million, Two Hundred and Thirty Thousand Dollars (\$2,230,000), which is the amount of debt intended to be created by this bylaw, to be lent to the Vancouver Island Regional Library under an agreement;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is for a term not to exceed 20 years and is to be repaid by the Vancouver Island Regional Library;

AND WHEREAS the authority to borrow under this bylaw expires five years from the date on which it is adopted;

AND WHEREAS the Board of the Cowichan Valley Regional District has obtained the approval of the service area electors for this bylaw and Bylaw No. 4028 in accordance with the *Local Government Act* and *Community Charter*;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. CITATION

This bylaw may be cited for all purposes as "CVRD Bylaw No. 4029 – Vancouver Island Regional Library (Chemainus) Loan Authorization Bylaw, 2016".

2. LOAN AUTHORIZATION

The Cowichan Valley Regional District is hereby authorized and empowered to borrow upon the credit of the Regional District a sum not exceeding Two Million, Two Hundred and Thirty Thousand Dollars (\$2,230,000) in order to lend to the Vancouver Island Regional Library under an agreement so that the Regional Library may construct a new library in Chemainus;

3. TERM OF DEBENTURES

The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.

4. SERVICE TO WHICH THE LOAN AUTHORIZATION RELATES

This bylaw relates to the Vancouver Island Regional Library Capital Construction Service established pursuant to CVRD Bylaw No. 4028, cited as "CVRD Bylaw No. 4028 – Vancouver Island Regional Library Capital Construction Service Establishment Bylaw, 2016".

READ A FIRST TIME this 8th day of June , 2016.

READ A SECOND TIME this 8th day of June , 2016.

READ A THIRD TIME this 8th day of June , 2016.

THIRD READING RESCINDED this 14th day of September , 2016.

THIRD READING AS AMENDED this 14th day of September , 2016.

I hereby certify this to be a true and correct copy of Bylaw No. 4029 as given Third Reading on the 14th day of September , 2016.

Joe Barry
Corporate Secretary

September 16, 2016
Date

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this 25th day
of October , 2016.

ADOPTED this _____ day of _____ , 2016.

Chairperson

Corporate Secretary



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. _____ ***4029***

of the _____ ***Cowichan Valley Regional District*** ,

a copy of which is attached hereto.

Dated this _____ ***25*** ***day***

of _____ ***October*** , ***2016***

A handwritten signature in black ink, appearing to be "JL" followed by a long horizontal stroke.

Deputy Inspector of Municipalities