

REGIONAL DISTRICT OF NORTH OKANAGAN

BYLAW No. 2749

A bylaw to authorize the borrowing of up to \$2,300,000 to facilitate the acquisition of the abandoned Canadian Pacific Rail Corridor lands located within the Regional District of North Okanagan to develop a network of regional recreational trails

WHEREAS this Bylaw relates to the *North Okanagan/Shuswap Rail Trail Service Establishment Bylaw No. 2748, 2017* to provide for the acquisition, development, operation and maintenance of the abandoned Canadian Pacific Rail Corridor (Rail Corridor) lands located within the Regional District of North Okanagan between the City of Armstrong and the District of Sicamous for the purposes of developing a regional recreational trail network;

AND WHEREAS the Board has requested and the Regional District proposes to borrow a sum not exceeding two million three hundred thousand dollars (\$2,300,000) with repayment of a debt over a twenty (20) year term, to facilitate acquisition of the abandoned Rail Corridor lands serving the participating areas of the City of Armstrong, the City of Enderby, the Village of Lumby, the Township of Spallumcheen and Electoral Areas "D" and "F" (the Service Area);

AND WHEREAS the participating areas are the City of Armstrong, Township of Spallumcheen, City of Enderby, Village of Lumby and all of Electoral Areas "D" and "F" within the Regional District of North Okanagan;

AND WHEREAS the Board has, by resolution, provided that approval of the electors be given by alternative approval process within the entire Service Area;

AND WHEREAS pursuant to section 345 [*Approval by alternative approval process*] of the *Local Government Act* and section 86 of the *Community Charter* participating area approval has been obtained within the entire service area to borrow funds and establish the service for the purpose of acquiring, developing, maintaining and operating the abandoned Canadian Pacific Rail Corridor to develop a network of regional recreational trails;

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

NOW THEREFORE the Board of the Regional District of North Okanagan, in open meeting assembled, hereby ENACTS AS FOLLOWS:

CITATION

1. This Bylaw may be cited as "***North Okanagan/Shuswap Rail Trail Loan Authorization Bylaw No. 2749, 2017***".

LOAN AUTHORIZATION

2. The Regional District of North Okanagan is hereby empowered and authorized to undertake and carry out or cause to be carried out the acquisition of the abandoned Canadian Pacific Rail Corridor within the Regional District of North Okanagan and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the Regional District a sum of up to two million three hundred

thousand dollars (\$2,300,000);

- b) 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 North Okanagan/Shuswap Rail Trail Service.
3. The debt incurred in this Loan Authorization Bylaw relates specifically to the North Okanagan/Shuswap Rail Trail Service Establishment Bylaw No. 2748, 2017.
 4. The debt is being incurred to provide funding for the acquisition and development of a trail along the discontinued Canadian Pacific Rail line in those portions of the Regional District of North Okanagan.
 5. The maximum term for which a debenture debt may be issued to secure the debt created by this bylaw is for a term not to exceed twenty (20) years.

Read a First, Second and THIRD Time	this	19	day of	April, 2017
Approved by the Inspector of Municipalities	this	26	day of	May, 2017
Received elector approval by alternative approval process	this		day of	, 2017
ADOPTED	this		day of	, 2017

Chair
Bob Fleming

Deputy Corporate Officer
Paddy Juniper

CERTIFIED true copy of "North Okanagan/Shuswap Rail Trail Loan Authorization Bylaw No. 2749, 2017" as read a third time.

Dated at Coldstream, BC this 26 day of April, 2017.

Paddy Juniper
Deputy Corporate Officer