

# REGIONAL DISTRICT OF NORTH OKANAGAN

## BYLAW No. 2786

A bylaw to authorize the borrowing of \$25,000,000 to facilitate a portion of the funding required for the acquisition of lands and construction of the Greater Vernon Multi-Purpose Cultural Facility with repayment of the debt over a twenty (20) year term

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**WHEREAS** pursuant to section 406 [*Regional district loan authorization bylaws*] of the *Local Government Act*, and section 179 [*Loan authorization bylaws for long term borrowing*] of the *Community Charter*, the Board of the Regional District of North Okanagan may, by a Loan Authorization Bylaw, borrow money for any purpose of a capital nature;

**WHEREAS** this Bylaw relates to the *Greater Vernon Cultural Service Establishment Bylaw No. 2785, 2018* to provide for facilitation of a portion of the financing required for the acquisition of lands and construction of a Greater Vernon Multi-Purpose Cultural Facility building for the Greater Vernon Cultural Service;

**AND WHEREAS** the Board has requested and the Regional District proposes to borrow a sum not exceeding twenty five million dollars (\$25,000,000), with repayment of the debt over a term up to twenty (20) years, to facilitate a portion of the funding required for the acquisition of lands and construction of a building for the Greater Vernon Cultural Service;

**AND WHEREAS** the participating area is all of the District of Coldstream, City of Vernon and Electoral Areas "B" and "C" of the Regional District of North Okanagan;

**AND WHEREAS** the Board has, by resolution, permitted assent of the electors to be given by referendum within the entire Service Area;

**AND WHEREAS** pursuant to section 344(1)(b) [*Approval by assent of the electors*] of the *Local Government Act* the required assent of the electors within the entire service area has been obtained for borrowing money for any purpose of a capital nature to finance the acquisition of lands and construction of the Greater Vernon Multi-Purpose Cultural Facility;

**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 "***Greater Vernon Multi-Purpose Cultural Facility Loan Authorization Bylaw No. 2786, 2018***".

### LOAN AUTHORIZATION

2. The Regional District of North Okanagan is hereby empowered and authorized to borrow upon the credit of the Regional District a sum of twenty-five million dollars (\$25,000,000).

3. The debt incurred under this Loan Authorization Bylaw relates specifically to the *Greater Vernon Cultural Service Establishment Bylaw No. 2785, 2018*.
4. To acquire such real property, easements, rights of way, licences rights or authorities as may be requisite or desirable for or in connection with the construction of the Greater Vernon Multi-Purpose Cultural Facility.
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.

<b>Read a First Time</b>	this	20 <sup>th</sup>	day of	June, 2018
<b>Read Second Time as Amended</b>	this	20 <sup>th</sup>	day of	June, 2018
<b>Read a THIRD Time</b>	this	20 <sup>th</sup>	day of	June, 2018
<b>Third Reading Rescinded</b>	this	15 <sup>th</sup>	day of	August, 2018
<b>Read a Third Time as Amended</b>	this	15 <sup>th</sup>	day of	August, 2018
<b>Approved by the Inspector of Municipalities</b>	this	17 <sup>th</sup>	day of	August, 2018
<b>Received approval by assent of the electors</b>	this		day of	, 2018
<b>ADOPTED</b>	this		day of	, 2018

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Chair  
Bob Fleming

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Corporate Officer  
Paddy Juniper