

REGIONAL DISTRICT OF NORTH OKANAGAN

BYLAW No. 2910

A bylaw to authorize the borrowing of \$28,000,000 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

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;

AND 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 eight million dollars (\$28,000,000), 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, 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 for borrowing money for any purpose of a capital nature to finance the acquisition of lands and construction of a Greater Vernon Multi-Purpose Cultural Facility building;

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. 2910, 2021***".

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-eight million dollars (\$28,000,000).
3. The debt incurred in 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.

REPEAL

6. *Greater Vernon Multi-Purpose Cultural Facility Loan Authorization Bylaw No. 2786, 2018* is hereby repealed.

Read a First, Second and THIRD Time	this	22nd	day of	September, 2021
Consent of the Participants in accordance with Section 349(1)(b) of the <i>Local Government Act</i>	this	4th	day of	October, 2021
Third Reading Rescinded	this	17th	day of	November, 2021
Read a Third Time, as amended	this	17th	day of	November, 2021
Consent of the Participants in accordance with Section 349(1)(b) of the <i>Local Government Act</i>	this	15th	day of	December, 2021
Approved by the Inspector of Municipalities	this	23rd	day of	February, 2022
Received Elector Approval by Alternative Approval Process	this		day of	, 2022
ADOPTED	this		day of	, 2022

Chair
Kevin Acton

Deputy Corporate Officer
Ashley Bevan