

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1632

**A BYLAW TO ESTABLISH A SERVICE TO
PROVIDE CAPITAL FINANCING FOR THE
VANCOUVER ISLAND REGIONAL LIBRARY**

WHEREAS pursuant to Section 796 and 800 of the *Local Government Act* a regional district may, by bylaw, establish and operate any service that the Board considers necessary or desirable for all or part of the regional district;

AND WHEREAS pursuant to Section 179(1)(b) of the *Community Charter*, as it applies to regional districts under section 819 of the *Local Government Act*, a Board may, by a loan authorization bylaw, borrow for the purpose of lending funds to any public authority under an agreement;

AND WHEREAS the Board of the Regional District of Nanaimo wishes to establish the service of borrowing funds on behalf of the Vancouver Island Regional Library for the purpose of funding capital projects;

AND WHEREAS the Board of the Regional District of Nanaimo has obtained the approval of the service area electors in accordance with Section 801.3 of the *Local Government Act*;

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

1. Service

The service being established is for the purpose of borrowing funds to provide capital financing to the Vancouver Island Regional Library.

2. Boundaries

The boundaries of the service are coterminous with the Regional District of Nanaimo.

3. Participants

The participants in the service are all members of the Regional District of Nanaimo.

4. Cost Recovery

The costs of providing the service shall be recovered by one or more of the following:

- (i) property value taxes imposed in accordance with Division 4.3 (Requisition and Tax Collection);
- (ii) revenues raised by other means authorized under this or another Act;

(iii) revenues received by way of agreement, enterprise, gift or otherwise

5. Maximum Requisition

The maximum amount of money that may be requisitioned annually in support of this service is the amount obtained by applying a rate of \$0.00 cents per \$1,000 times the net taxable values of land and improvements in the service area.

6. Citation

This bylaw may be cited as “Regional Library Capital Financing Service Establishment Bylaw No. 1632, 2011”.

Introduced and read three times this 26th day of April, 2011.

Received the approval of the Inspector of Municipalities this 19th day of May, 2011.

Received the approval of the Electors by Alternative Approval Process this day of , 2011.

Adopted this day of , 2011.

CHAIRPERSON

SR. MGR., CORPORATE ADMINISTRATION