

**REGIONAL DISTRICT OF NANAIMO**

**BYLAW NO. 1673**

**A BYLAW TO AUTHORIZE BORROWING FOR THE PURPOSE OF  
PROVIDING FUNDS TO THE VANCOUVER ISLAND REGIONAL LIBRARY  
FOR CAPITAL PURPOSES**

WHEREAS the Regional District of Nanaimo established the Regional Library Capital Financing Service pursuant to Bylaw No. 1632, cited as “Regional Library Capital Financing Service Establishment Bylaw No. 1632, 2011”, for the purpose of borrowing funds to lend to the Vancouver Island Regional Library to finance capital projects;

AND WHEREAS pursuant to Section 179(1)(b) of the *Community Charter*, the Board of the Regional District of Nanaimo proposes to enter into an agreement with the Vancouver Island Regional Library (the “Lending Agreement”) to lend funds to enable the Vancouver Island Regional Library to purchase 90 Commercial Street, Nanaimo, BC, legally described as Air Space Parcel 1, Section 1, Nanaimo District, Air Space Plan VIP 65336 (the “Library Land”) for an estimated cost of \$9,500,000;

AND WHEREAS elector approval to enter into the Lending Agreement and adopt this bylaw has been obtained in accordance with Sections 819 and 823.1 of the *Local Government Act* by an alternative approval process;

AND WHEREAS the financing is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between the Authority and the Regional District of Nanaimo;

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

1. The Regional District of Nanaimo is hereby authorized to borrow funds to lend to the Vancouver Island Regional Library to enable the Vancouver Island Regional Library to purchase the Library Land and for that purpose may enter into the Lending Agreement and all other agreements necessary or desirable in connection therewith.
2. The total amount to be borrowed under the authority of this bylaw shall not exceed \$9,500,000.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 25 years.
4. The borrowing authorized relates to the Regional Library Capital Financing Service established pursuant to Bylaw No. 1632, cited as “Regional Library Capital Financing Service Establishment Bylaw No. 1632, 2011”.
5. This bylaw may be cited for all purposes as “Regional Library Capital Financing Service Loan Authorization Bylaw No. 1673, 2013”.

Introduced and read three times this 22nd day of January, 2013.

Received the approval of the Inspector of Municipalities this 6th day of February, 2013.

Received the approval of the Electors by Alternative Approval Process this \_\_\_\_ day of \_\_\_\_\_.

Adopted this \_\_\_\_ day of \_\_\_\_\_.

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CHAIRPERSON

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CORPORATE OFFICER