

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 134

A bylaw to authorize the borrowing of one million, nine hundred forty-four thousand, three hundred, sixty-six dollars (\$1,944,366) for capital upgrades to the Comox Valley exhibition grounds under the Comox Valley exhibition grounds service

WHEREAS the Comox Valley exhibition grounds service was established by supplementary letters patent issued on the 19th day of February 1971;

AND WHEREAS the board desires to borrow one million, nine hundred forty-four thousand, three hundred, sixty-six dollars (\$1,944,366) for the purpose of phase one capital upgrades to the Comox Valley exhibition grounds under the Comox Valley exhibition grounds service;

AND WHEREAS under section 819 of the *Local Government Act* and section 179 of the *Community Charter*, the board may, by loan authorization bylaw, borrow for capital purposes within its powers;

AND WHEREAS the approval of the electors of the Comox Valley exhibition grounds service is required pursuant to section 823.1 of the *Local Government Act* and was obtained pursuant to section 801.3 (alternative approval process) of the *Local Government Act*;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years;

NOW THEREFORE the board of the Comox Valley Regional District in open meeting assembled enacts as follows:

Borrowing amount and purpose

1. The board is hereby empowered and authorized to perform phase one capital upgrades to the Comox Valley exhibition grounds under the Comox Valley exhibition grounds service and to do all things necessary in connection therewith, without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the regional district, a sum not exceeding one million, nine hundred forty-four thousand, three hundred, sixty-six dollars (\$1,944,366); and
 - b) to acquire all such real and personal property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the capital upgrades to the Comox Valley exhibition grounds under the Comox Valley exhibition grounds service as established by supplementary letters patent issued on the 19th day of February 1971.

Term of debenture

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 20 years.

