

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 848

A bylaw to authorize the borrowing of Three Million Dollars (\$3,000,000) for the purpose of constructing and equipping an Artificial Turf Field under the Comox Valley Track and Fields Service.

WHEREAS the Comox Valley Track and Fields Service was established by the adoption of Bylaw No. 2353 being “Comox Valley Sports Track and Fields Service Conversion Bylaw No. 2353, 2001”.

AND WHEREAS the Board desires to borrow three million dollars (\$3,000,000) for the purpose of constructing and equipping an artificial turf field for the Comox Valley Track and Fields Service;

AND WHEREAS under section 406 of the *Local Government Act (RSBC, 2015, C. 1)* 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 Inspector of Municipalities has been obtained in accordance with the *Local Government Act* and the *Community Charter*;

AND WHEREAS the approval of the electors of the Comox Valley Track and Fields Service is required and was obtained in accordance with the *Local Government Act*;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is 10 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 undertake and carry out or cause to be carried out the construction and equipping of an artificial turf field within the Comox Valley Track and Fields 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 three million dollars (\$3,000,000); 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 said improvements to the Comox Valley Track and Fields Service.

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 10 years.

Citation

This Bylaw No. 848 may be cited for all purposes as the "Comox Valley Track and Fields Service Loan Authorization Bylaw No. 848, 2024".

Read a first and second time this 8th day of October 2024.

Read a third time this 8th day of October 2024.

Approved by the

Inspector of Municipalities this 6th day of November 2024.

Received the

approval of the electors this day of 2025.

Adopted this day of 2025.

Chair

Corporate Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 848 being "Comox Valley Track and Fields Service Loan Authorization Bylaw No. 848, 2024" as adopted by the Board of the Comox Valley Regional District on the xx day of xxx, 2025.

Corporate Officer