

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1789

**A BYLAW TO AUTHORIZE THE BORROWING OF
FOUR MILLION (\$4,000,000) DOLLARS
FOR THE DASHWOOD FIRE HALL SERVICE AREA**

WHEREAS the Board of the Regional District of Nanaimo (the "Regional District") established the Dashwood Fire Hall Service (the "Service") pursuant to Bylaw No. 1785, cited as "Dashwood Fire Hall Protection Service Area Establishment Bylaw No. 1785, 2019" for the purpose of constructing, acquiring and otherwise obtaining buildings to provide fire protection services in part of Electoral Areas F, G and H;

AND WHEREAS the approval of the electors in the participating areas has been obtained by an alternative approval process in accordance with the *Local Government Act* to borrow in order to design and construct a new fire hall in connection with the Service (the "Works");

AND WHEREAS the amount of borrowing required to complete the Works, including expenses incidental thereto, is the sum of Four Million (\$4,000,000) Dollars;

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

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

1. This bylaw may be cited for all purposes as the "Dashwood Fire Hall Loan Authorization Bylaw No. 1789, 2019".
2. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the design and construction of a new fire hall for the purpose of the Works in connection with the Service and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - (a) to borrow upon the credit of the Regional District a sum not exceeding Four Million (\$4,000,000) dollars.
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 Dashwood Fire Hall Service established pursuant to Bylaw No. 1785, cited as "Dashwood Fire Hall Protection Service Area Establishment Bylaw No. 1785, 2019".

Introduced and read three times this 23rd day of April, 2019.

Approved by the Inspector of Municipalities this 14th day of May, 2019.

Received the approval of the electors under section 345 of the Local Government Act this ___ day of _____, 2019.

Adopted this ___ day of _____, 2019.

CHAIR

CORPORATE OFFICER