

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1921

A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF THE EXPANSION OF THE RAVENSONG AQUATIC CENTRE

WHEREAS the Board of the Regional District of Nanaimo (the "Regional District") established the Regional District of Nanaimo District 69 Swimming Pool Service (the "Service") pursuant to Regional District of Nanaimo District 69 Swimming Pool Local Service Area Establishment Bylaw No. 899, 1993, for the purpose of the construction and operation of a swimming pool facility;

AND WHEREAS it is deemed desirable and expedient to expand the swimming pool facility known as Ravensong Aquatic Centre;

AND WHEREAS the estimated cost of the Ravensong Aquatic Centre expansion including expenses incidental thereto is the sum of thirty six million four hundred and one thousand nine hundred eighty two dollars (\$36,401,982), of which the sum of thirty million dollars (\$30,000,000) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed 20 years:

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

1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the Ravensong Aquatic Centre expansion in connection with the Regional District of Nanaimo District 69 Swimming Pool Service generally in accordance with plans on file in the regional district office 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 thirty million dollars (\$30,000,000).
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the the Ravensong Aquatic Centre expansion .
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.
3. This bylaw may be cited as "Ravensong Aquatic Centre Loan Authorization Bylaw No. 1921, 2024".

Introduced and read three times this 22nd day of October, 2024.

Approved by the Inspector of Municipalities this 17th day of January, 2025.

Received the approval of the electors under Section 344 of the *Local Government Act* this ___ day of _____, 20__.

Adopted this ___ day of _____, 20__.

CHAIR

CORPORATE OFFICER