



CARIBOO REGIONAL DISTRICT

BYLAW NO. 5189

A bylaw of the Cariboo Regional District, in the Province of British Columbia, to authorize borrowing funds to upgrade the aquatic complex at the Quesnel and District Arts and Recreation Centre in the North Cariboo Recreation and Parks Service Area.

WHEREAS the Board of the Cariboo Regional District has established by Bylaw No. 3900, 2004, a service to provide public recreation facilities and parks to the North Cariboo Recreation and Parks Service Area; and

WHEREAS it is necessary to upgrade the aquatic complex which is within the Service Area to meet modern standards for safety and user expectation; and

WHEREAS the estimated cost of the aquatic complex upgrade exceeds eight million dollars (\$8,000,000), which is the amount of debt created by this bylaw; the remaining balance for the project is to be provided through grants, donations, capital reserves and appropriate budgets; 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 twenty (20) years; and

WHEREAS the authority to borrow under this bylaw expires five (5) years from the date on which this bylaw is adopted; and

WHEREAS the Board of the Cariboo Regional District has obtained the approval of electors in the Service Area by voting in accordance with Section 407(3)(a) of the *Local Government Act*;

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

1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the provision of an upgrade to the aquatic complex at the Quesnel and District Arts and Recreation Centre in the North Cariboo Recreation and Parks Service Area, as established by "Cariboo Regional District

North Cariboo Recreation and Parks Service Establishment Bylaw 3900, 2004”, 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 eight million dollars (\$8,000,000);
 - 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 provision of said aquatic complex upgrade.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
 3. This bylaw may be cited as “North Cariboo Recreation and Parks Loan Authorization Bylaw No. 5189, 2019”.

READ a first time this ___ day of _____, 2019.

READ a second time this ___ day of _____, 2019.

READ a third time this ___ day of _____, 2019.

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 5189 cited as the “North Cariboo Recreation and Parks Loan Authorization Bylaw No. 5189, 2018”, as read a third time by the Cariboo Regional District Board on the ___ day of _____, 2019.

Manager of Corporate Services

Approved by the Inspector of Municipalities the ___ day of _____, 2019.

Received assent of the electors within the North Cariboo Recreation and Parks Service Area on the _____ day of _____, 2019.

ADOPTED THIS ____ day of _____, 2019.

Chair

Manager of Corporate Services

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 5189 cited as the “North Cariboo Recreation and Parks Loan Authorization Bylaw No. 5189, 2019”, as adopted by the Cariboo Regional District Board on the day of _____, 2019.

Manager of Corporate Services