

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1549

A BYLAW TO AUTHORIZE BORROWING FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING AND UPGRADING FIRE PROTECTION ASSETS

WHEREAS Regional District of Nanaimo Bylaw No.1388, 2004 established the “Yellowpoint Waterloo Fire Protection Service Area”;

AND WHEREAS the Board by “Yellowpoint Waterloo Fire Protection Service Area Amendment Bylaw No. 1388.01, 2008”, intends to amend the boundaries of the Yellowpoint Waterloo Fire Protection Service Area;

AND WHEREAS the Board wishes to borrow money for a capital program to finance the acquisition and upgrading of firefighting vehicles and equipment;

AND WHEREAS the estimated cost of acquiring, constructing or otherwise obtaining the equipment is the sum of \$560,000;

AND WHEREAS the cost of the borrowing is to be borne by the electors within the boundaries of the Yellowpoint/Waterloo Fire Protection Service Area as amended by “Yellowpoint Waterloo Fire Protection Service Area Amendment Bylaw No. 1388.01, 2008”;

AND WHEREAS the financing of this capital program is to be undertaken by the Municipal Finance Authority of British Columbia (the “Authority”) pursuant to proposed agreements between the Authority and the Regional District of Nanaimo;

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 borrow upon the credit of the Regional District a sum not exceeding FIVE HUNDRED, SIXTY THOUSAND DOLLARS (\$560,000.00) for the purchase of firefighting vehicles and firefighting equipment.
2. To acquire all such real and personal property, rights or authorities as may be requisite or desirable for, or in connection with, the acquisition of vehicles and equipment and all related ancillary works and equipment deemed necessary by the Board for the management of the service authorized under “Yellowpoint Waterloo Fire Protection Service Area Establishing Bylaw No. 1388, 2004”.
3. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 15 years.

4. This bylaw is effective on the date that Bylaw No. 1388.01, 2008 takes effect.
5. This bylaw may be cited for all purposes as “Yellowpoint Waterloo Fire Protection Service Area Loan Authorization Bylaw No. 1549, 2008”.

Introduced and read three times this 24th day of June, 2008.

Received the approval of the Inspector of Municipalities this 23rd day of July, 2008.

Received the assent of the electors under Section 801.3 of the *Local Government Act* this ____ day of _____, 2008.

Adopted this ____ day of _____, 2008.

CHAIRPERSON

SR. MGR. CORPORATE ADMINISTRATION