

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1510

A BYLAW TO AUTHORIZE BORROWING FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING AND UPGRADING LAND, BUILDINGS, VEHICLES OR EQUIPMENT FOR THE MEADOWOOD FIRE PROTECTION SERVICE AREA

WHEREAS Regional District of Nanaimo Bylaw No.1509 established the “Meadowood Fire Protection Service Area”;

AND WHEREAS the Board wishes to acquire and improve land, buildings, vehicles and equipment for the service;

AND WHEREAS the estimated cost of acquiring, constructing or otherwise obtaining land, buildings, vehicles or equipment is the sum of \$1,483,000;

AND WHEREAS the financing of this capital program is to be undertaken by the Municipal Finance Authority of British Columbia 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 acquire and carry out or cause to be carried out the following capital program:

Fire protection assets	\$1,483,000
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2. To borrow upon the credit of the Regional District a net sum not exceeding \$1,483,000.
3. To acquire all such real and personal property, rights or authorities as may be requisite or desirable for, or in connection with, the foregoing capital program, and all related ancillary works and equipment deemed necessary by the Board for the management of the service authorized under “Meadowood Fire Protection Service Area Establishment Bylaw No. 1509, 2006”.
4. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 20 years.

5. This bylaw may be cited for all purposes as "Meadowood Fire Protection Service Loan Authorization Bylaw No. 1510, 2006".

Introduced and read three times this 28th day of November, 2006.

Received the approval of the Inspector of Municipalities this ____ day of _____, 2007.

Adopted this ____ day of _____, 2007.

CHAIRPERSON

SR. MGR., CORPORATE ADMINISTRATION