

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1477

A bylaw to establish a service within the Regional District of Central Okanagan for the purpose of borrowing funds on behalf of the Okanagan Regional Library for the construction and renovation of library building facilities

WHEREAS

- i. Section 179(1) of the *Community Charter* empowers a regional district to borrow money to lend to a person or public authority under an agreement;
- ii. The Regional Board of the Regional District of Central Okanagan wishes to establish a service for the purpose of borrowing of funds on behalf of the Okanagan Regional Library for construction and renovation of libraries within the Central Okanagan;
- iii. The Okanagan Regional Library will be responsible for servicing the debt under an agreement with the Regional District of Central Okanagan. Should the Okanagan Regional Library default on its obligations under this agreement, the Regional District of Central Okanagan will levy the requisition needed to service the debt;
- iv. Participating area approval is required and shall be obtained by alternative approval process in accordance with Division 4 of Part 10 of the *Local Government Act*;
- v. Pursuant to section 342(4) of the *Local Government Act*, the Board of the Regional District of Central Okanagan has authorized, by resolution adopted by at least 2/3 of the votes cast, that participating area approval will be obtained for the entire service area;

NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:

1. Service Being Established

- a) Is for the purpose of borrowing funds to provide capital financing to the Okanagan Regional Library for the construction and renovation of library building facilities.
- b) The service area so defined shall be known as the "Okanagan Regional Library Borrowing Service Area".

2. Participating Area

The boundaries of the service area shall be the entire regional district including the City of Kelowna, City of West Kelowna, District of Peachland, District of Lake Country, Central Okanagan East Electoral Area and Central Okanagan West Electoral Area as identified on Schedule “A”.

3. Cost Recovery

In accordance with Section 378 of the *Local Government Act*, the annual costs for providing the service may be recovered by one or more of the following:

- a) Property value taxes imposed in accordance with Division 3 {Requisition and Tax Collection};
- b) Parcel taxes imposed in accordance with Division 3 the *Local Government Act*;
- c) Fees and charges imposed under section 397 of the *Local Government Act*;
- d) Revenue raised by other means authorized under this or another Act;
- e) Revenues received by way of agreement, enterprise, gift, grant or otherwise.

4. Requisition Limit

The maximum amount that may be requisitioned annually for the service provided under Section 1 shall not exceed \$0.35 cents per \$1,000 of net taxable value of land and improvements within the service area.

5. Citation

This bylaw may be cited as the “Regional District of Central Okanagan, Okanagan Regional Library Borrowing Service Area Establishment Bylaw No. 1477, 2021”.

READ A FIRST TIME THIS	29 th	DAY OF	March	2021
READ A SECOND TIME THIS	29 th	DAY OF	March	2021
READ A THIRD TIME THIS	29 th	DAY OF	April	2021
Approved by the Inspector of Municipalities this		day of		2021
Approval of the electors by Alternative Approval Process this		DAY OF		2021
ADOPTED THIS		DAY OF		2021.

CHAIR

DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1477 cited as the "Regional District of Central Okanagan, Okanagan Regional Library Borrowing Service Area Establishment Bylaw No. 1477, 2021, as read a third time by the Regional Board on the 29th day of March 2021.

Dated at Kelowna, B.C. this
29th day of March 2021

DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1477 cited as the "Regional District of Central Okanagan, Okanagan Regional Library District Borrowing Service Area Establishment Bylaw No. 1477, 2021", as adopted by the Regional Board on the day of 2021.

Dated at Kelowna, B.C. this
 day of 2021.

DIRECTOR OF CORPORATE SERVICES

Schedule 'A'

