

## DISTRICT OF HIGHLANDS

### BYLAW NO. 186

#### A BYLAW TO AUTHORIZE BORROWING FOR THE PURPOSE OF JOINTLY CONSTRUCTING AN ARENA WITH PARKING

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WHEREAS pursuant to Section 335 of the Local Government Act, a Council may, by bylaw, incur a liability by borrowing for the capital costs of constructing an arena;

AND WHEREAS the Council of the District of Highlands deems it desirable and expedient to jointly acquire, design, construct and install an arena and parking at the Juan de Fuca Recreation site in Colwood with all of the partner municipalities in the West Shore Parks and Recreation Society being the District of Langford, City of Colwood, District of Metchosin, District of Highlands and a portion of the Juan de Fuca Electoral Area;

AND WHEREAS the amount of debt to be created under this bylaw is \$571,021;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is (20) twenty years;

AND WHEREAS it is proposed that the financing of the said works is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between that authority and the District of Highlands;

NOW THEREFORE the Council of the District of Highlands in open meeting assembled enacts as follows:

1. The Council of the District of Highlands is hereby empowered and authorized to cause to be carried out the construction of an arena with parking in the City of Colwood, under the provisions of part 9 of the Local Government Act, and to do all things necessary in conjunction therewith and without limiting the generality of the foregoing:
  - a) to borrow upon the credit of the District Highlands a sum not exceeding \$571,021;
  - b) to acquire all such real property, easements, rights of way, licences, rights or authorities as may be required or desirable for or in connection with the provision of the said outdoor facilities; and
  - c) to enter into contracts with such authorities and companies as may be necessary or appropriate to implement the said purchase of property and construction of an arena and parking.
2. One hundred percent (100%) of the cost of constructing the arena and parking shall be borne by the owners of the lands throughout the municipality and a sum sufficient therefore shall be recovered by the imposition of an annual charge on all lands so defined, for a period not to exceed twenty (20) years.
3. This Bylaw may be cited as "West Shore Arena Loan Authorization Bylaw No. 186, 2002".

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READ A FIRST TIME this 3<sup>rd</sup> day of September 2002.

READ A SECOND TIME this 3<sup>rd</sup> day of September 2002.

READ A THIRD TIME this 3<sup>rd</sup> day of September 2002.

Approval of the Inspector of Municipalities obtained this 7<sup>th</sup> day of October 2002.

ASSENT OF THE ELECTORS received this 16<sup>th</sup> day of November 2002.

FINALLY PASSED AND ADOPTED this 18<sup>th</sup> day of November 2002.

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MAYOR

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CLERK