

TOWN OF COMOX

BYLAW NO. 1407

A BYLAW OF THE TOWN OF COMOX TO ESTABLISH A SPECIFIED AREA AND AUTHORIZE BORROWING ON BEHALF OF THE SPECIFIED AREA FOR REVITALIZATION OF A PORTION OF COMOX AVENUE IN DOWNTOWN COMOX

WHEREAS the Town is authorized by Division (2) of Part 19 of the Local Government Act to establish Specified Areas for financing works which benefit that Area;

AND WHEREAS the Town has been requested to revitalize a section of Comox Avenue in downtown Comox at an estimated cost of One Million Two Hundred Fifty Thousand (\$1,250,000) Dollars;

AND WHEREAS the Town plans to contribute up to Seven Hundred Fifty Thousand (\$750,000) Dollars, from its Capital Works Reserve Fund, and has published a counter-petition opportunity and less than 5% of eligible voters in the Town have petitioned against the Town's proposed contribution;

AND WHEREAS the Town has received a sufficient petition from area property owners to establish the Specified Area and to borrow up to Five Hundred Thousand (\$500,000) Dollars, on behalf of the Specified Area, over a maximum term of 15 years;

AND WHEREAS financing of the proposal may be carried out through the Municipal Finance Authority of British Columbia;

AND WHEREAS the amount of authorized debenture debt of the Town is \$485,690 of which all of the amount authorized is existing outstanding debenture debt, and none of the debenture debt of the Town is in arrears;

NOW THEREFORE the Council of the Town of Comox, in open meeting assembled, enacts as follows:

1. **TITLE:**

This bylaw may be cited for all purposes as the "Comox Avenue Revitalization Specified Area Establishment Bylaw #1407, 2003".

2. **SPECIFIED AREA ESTABLISHMENT:**

The properties included in the table titled SCHEDULE "A", attached to and forming part of this bylaw, are designated as the "Comox Avenue Revitalization Specified Area" for the purposes of Section 646 of the Local Government Act, in which municipal works are to be undertaken for the special benefit of that area.

3. **WORKS:**

The following works are to be undertaken for the special benefit of the Specified Area:

- (a) electrical, telephone and cable services shall be moved underground;
- (b) sidewalks and street lighting shall be replaced; and
- (c) street furniture, signs and landscaping shall be installed.

4. **COST:**

The estimated total cost, and the estimated capital cost of the works described in Section 3 are One Million Two Hundred Fifty Thousand (\$1,250,000) Dollars.

5. **FUNDING AND BORROWING:**

The cost of the works shall be funded as follows:

- (a) the Town of Comox shall contribute up to Seven Hundred Fifty Thousand (\$750,000) Dollars, from its Capital Works Reserve Fund;
- (b) the Town of Comox is authorized to borrow up to Five Hundred Thousand (\$500,000) Dollars, on behalf of the Comox Avenue Revitalization Specified Area, for a term not to exceed 15 years.

6. **IMPOSITION OF TAXES:**

For the purposes of repaying the borrowing undertaken on behalf of the Comox Avenue Revitalization Specified Area, the Town of Comox shall levy sufficient taxes solely from within the Specified Area, as follows:

- (a) One-half of the total annual taxes shall be levied as a parcel tax on the basis of frontage of parcels measured on Comox Avenue;
- (b) The remaining half of the total annual taxes shall be levied as a property value tax on the assessed value of land and improvements.

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READ A FIRST AND SECOND time this 7TH day of MAY, 2003
READ A THIRD time this 3RD day of DECEMBER, 2003
APPROVAL OF INSPECTOR OF MUNICIPALITIES
this 12TH day of DECEMBER, 2003
COUNTER PETITION COMPLETED this 8TH day of OCTOBER, 2003
ADOPTED ON this 17TH day of DECEMBER, 2003

“Dr. Jim Brass”

MAYOR

“Richard Kanigan”

CLERK

I, RICHARD KANIGAN, DO HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL BYLAW AS ADOPTED BY COUNCIL ON THE 17TH DAY OF DECEMBER 2003 IN THE TOWN OF COMOX.

RICHARD KANIGAN, CLERK

SCHEDULE "A"

Table of Properties within the Specified Area

Folio	Street Address	Legal Description	Frontage (Est.)	
272.001	1710 Comox Ave.	Lot A, Plan 33253	80	
262.025	215 Port Augusta Street	Lot 1, VIP61901	520	
280.005	1717 Comox Ave.	Lot B, Plan 17539	60	
280.050	1723 Comox Ave., Apt. 101	Lot 1, VIS4632	8	[p]
280.052	1723 Comox Ave., Apt. 102	Lot 2, VIS4632	7	[p]
280.054	1723 Comox Ave., Apt. 203	Lot 3, VIS4632	18	[p]
357.000	1743 Comox Ave.	Lot 2, Plan 50763	60	
358.000	1747 Comox Ave.	Lot 1, Plan 50763	60	
360.000	1761 Comox Ave.	Lot 13, Plan 104	140	
		Lots 22, 23 & 27 Plan 104		
364.000	1770 Comox Ave.	104	120	
382.004	1771 Comox Ave.	Lot 1, VIS3255	24	[p]
382.006	1771 Comox Ave.	Lot 2, VIS3255	5	[p]
382.008	1771 Comox Ave.	Lot 3, VIS3255	6	[p]
382.010	1771 Comox Ave.	Lot 4, VIS3255	6	[p]
382.012	1771 Comox Ave.	Lot 5, VIS3255	8	[p]
382.014	1771 Comox Ave.	Lot 6, VIS3255	7	[p]
383.000	1773 to 1777 Comox Ave.	Lot 176, Plan 104	120	
365.050	1782 Comox Ave.	Lot A Plan 46267	120	
409.004	1781 to 1785 Comox Ave.	Lot A, VIS2372	22	
394.000	1787 Comox Ave.	Lot 14, Plan 3923	50	
392.008	1797 Comox Ave., Apt. 105	Lot 1, VIS1074	36	
392.010	1797 Comox Ave., Apt. 202	Lot 2, VIS1074	36	
392.020	1797 Comox Ave., Apt. 301	Lot 7, VIS1074	7	
392.018	1797 Comox Ave., Apt. 302	Lot 6, VIS1074	6	
392.016	1797 Comox Ave., Apt. 303	Lot 5, VIS1074	7	
392.014	1797 Comox Ave., Apt. 304	Lot 4, VIS1074	7	
392.012	1797 Comox Ave., Apt. 305	Lot 3, VIS1074	10	
370.000	1800 Comox Ave.	Lot 1 Plan 26086	180	
391.000	1801 Comox Ave.	Lot 11, Plan 3923	60	
390.020	1811 Comox Ave.	Lot 1, VIS 3756	2	
390.026	1811 Comox Ave.	Lot 4, VIS 3756	31	
390.022	1811 Comox Ave., Apt. 102	Lot 2, VIS 3756	6	
390.024	1811 Comox Ave., Apt. 104	Lot 3, VIS 3756	7	
372.000	1812 A Comox Ave.	Lot 35, Plan 104	30	
372.001	1812 Comox Ave.	lease on above	30	
377.002	1822 Comox Ave.	Lot A, VIP 52103	120	
388.000	1825 Comox Ave.	Lots 6 - 8, Plan 3923	180	
252.000	1836 Comox Ave.	Lots 3 & 4, Plan 5472	60	
387.001	1841 Comox Ave., Apt. 1	Lot 1, VIS 4095	10	
387.002	1841 Comox Ave., Apt. 2	Lot 2, VIS 4095	25	
387.003	1841 Comox Ave., Apt. 4	Lot 3, VIS 4095	25	
250.000	1842 Comox Ave.	Lot A, Plan 22983	60	
			2,376	

[p] Frontage for Strata pro-rated on basis on Interest upon Destruction