

TOWN OF COMOX

BYLAW NO. 1484

A BYLAW TO AUTHORIZE BORROWING FOR THE ACQUISITION AND/OR CONSTRUCTION OF A NEW COMOX LIBRARY BUILDING OR FACILITY

WHEREAS it is deemed desirable to acquire and/or construct a new library building or facility for use of the Vancouver Island Regional Library in the Town of Comox;

AND WHEREAS the provisions of the *Community Charter* allow a local government to incur a liability for any purpose of a capital nature;

AND WHEREAS the Council of the Town of Comox believes that acquiring and/or constructing a new library building or facility may require borrowing as much as Three Million (\$3,000,000) dollars;

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

1. Title

- (1) This bylaw may be cited for all purposes as the "Comox Library Loan Authorization Bylaw, 2005".

2. Comox Library Acquisition/Construction

- (1) The Town of Comox is hereby empowered and authorized to borrow up to Three Million (\$3,000,000) dollars.
- (2) The entire amount authorized to be borrowed under section 2(1) of this Bylaw is for the purpose of acquiring and/or constructing a new library building or facility within the Town of Comox.
- (3) The maximum term for which debentures may be issued is Twenty (20) years.

3. Adoption

- (1) READ A FIRST AND SECOND time this 21st day of September , 2005
- (2) READ A THIRD time this 21st day of September , 2005
- (3) RECEIVED the approval of the Inspector of Municipalities this 30th day of September , 2005
- (4) RECEIVED the assent of the electors this 19th day of November , 2005
- (5) ADOPTED this 18th day of January , 2006

I hereby certify the above to be a true and correct copy of the "Comox Library Loan Authorization Bylaw, 2005" as having received Third Reading by Council.

"Richard Kanigan"
CORPORATE OFFICER

"Dr. Jim Brass"
MAYOR

"Richard Kanigan"
CORPORATE OFFICER