

CITY OF NANAIMO

BYLAW NO. 7386

A BYLAW TO AUTHORIZE THE BORROWING OF UP TO \$90,000,000 FOR THE
CONSTRUCTION OF THE PUBLIC WORKS YARD UPDATES

WHEREAS it is deemed desirable and expedient to construct the Public Works Yard Updates on the lands in the City of Nanaimo at 2020 Labieux Road and 2300 Bowen Road;

AND WHEREAS the estimated cost of construction of the Public Works Yard Updates, including expenses incidental thereto, is the sum not exceeding \$90,000,000 of which the sum of \$90,000,000 is the amount of debt intended to be created as a result of borrowing authorized under this bylaw;

NOW THEREFORE the Council of the City of Nanaimo in open meeting assembled enacts as follows:

1. Title

This bylaw may be cited as "Public Works Yard Updates Borrowing Bylaw 2024 No. 7386".

2. Administration

The Council is hereby empowered and authorized to undertake and carry out, or cause to be carried out, the Public Works Yard Updates including the construction of a fleet maintenance building, administration building, relocation of existing operational facilities, and site servicing and to do all things necessary in connection therewith and without limiting the generality of the foregoing:

- a) To borrow upon the credit of the Municipality a sum not exceeding ninety million dollars (\$90,000,000);
- b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the Public Works Yard Updates. This includes the planning, study, design and construction of the Public Works Yard Updates, including services generally to buildings, works and operations facilities to serve the City of Nanaimo in accordance with general plans on file in the municipal office and as shown outlined on the plan attached to this Bylaw as Schedule "A".
- c) The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.

PASSED FIRST READING: _____

PASSED SECOND READING: _____

PASSED THIRD READING: _____

RECEIVED the approval of the Inspector of Municipalities: _____

Notice of the alternative approval process was published in the Nanaimo News Bulletin on the ____ day of _____ 2024, and on the City of Nanaimo website as per Section 94.2 of the *Community Charter*.

RECEIVED the approval of the electors by Alternative Approval Process: _____

ADOPTED: _____

RECEIVED certificate of approval by the Inspection of Municipalities: _____

MAYOR

CORPORATE OFFICER

SCHEDULE A

