

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 673

A bylaw to authorize the borrowing of seven hundred sixty-seven thousand six hundred seventy-seven dollars (\$767,677) for a capital contribution for high-speed internet service on Denman and Hornby Islands

WHEREAS the Board of the Comox Valley Regional District has established the Denman and Hornby Islands High-Speed Internet Contribution Service by the adoption of Bylaw No. 672 being “Denman and Hornby Islands High-Speed Internet Contribution Service Establishment Bylaw No. 672, 2021”;

AND WHEREAS the board has authorized via Bylaw No. 678 being “Denman and Hornby Islands High-Speed Internet Capital Contribution Agreement Authorization Bylaw No. 678” an agreement to provide City West Cable & Telephone Corporation with financing for the construction of high-speed internet infrastructure within the boundaries of the Denman and Hornby Islands Internet Contribution Service;

AND WHEREAS the board desires to borrow seven hundred sixty-seven thousand six hundred seventy-seven dollars (\$767,677) for said capital contribution;

AND WHEREAS under section 403 of the *Local Government Act (RSBC, 2015, C. 1)* and section 179 of the *Community Charter*, the board may, by loan authorization bylaw, borrow for capital purposes within its powers;

AND WHEREAS the approval of the electors of the proposed service area has been obtained pursuant to section 344 of the *Local Government Act (RSBC, 2015, C. 1)* by assent of the electors;

NOW THEREFORE the Board of the Comox Valley Regional District in open meeting assembled enacts as follows:

Borrowing amount and purpose

1. The board is hereby empowered and authorized to undertake and carry out or cause to be carried out the Denman and Hornby Islands high-speed internet contribution financing project for the Denman and Hornby Islands Internet Contribution Service 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 Comox Valley Regional District (under the Denman and Hornby Islands High-Speed Internet Contribution Service), a sum not exceeding seven hundred sixty-seven thousand six hundred seventy-seven dollars (\$767,677) for the purpose of providing a capital contribution for high-speed internet infrastructure; and
 - b) to acquire all such real and personal property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with financing the Denman and Hornby Islands High-Speed Internet Contribution Service.

Term of debenture

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is ten (10) years.

Citation

This Bylaw No. 673 may be cited for all purposes as the “Denman and Hornby Islands High-Speed Internet Loan Authorization Bylaw No. 673, 2021”.

Read a first and second time this	24th	day of	August	2021
Read a third time this	24th	day of	August	2021
Approved by the Inspector of Municipalities this	9th	day of	September	2021
Received the approval of the electors this	27th	day of	November	2021
Adopted this		day of		2021

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 673 being “Denman and Hornby Islands High-Speed Internet Loan Authorization Bylaw No. 673, 2021” as adopted by the board of the Comox Valley Regional District on the 24th day of August 2021.

Chair

Deputy Corporate Officer