



Regional District of Alberni-Clayoquot

Loan Authorization Bylaw No. F1120

A bylaw to authorize the borrowing of the estimated cost to expand the runway at the Port Alberni Airport

WHEREAS the Regional Board of the Regional District of Alberni-Clayoquot has established by Bylaw No. 791, a service for the purpose of operating the Port Alberni Airport for the Alberni Valley Service Area which includes the City of Port Alberni and electoral areas “B” (Beaufort), “D” (Sproat Lake), “E” (Beaver Creek) and “F” (Cherry Creek);

AND WHEREAS it is deemed desirable and expedient to construct a runway expansion at the Port Alberni Airport serving the Alberni Valley Service Area;

AND WHEREAS the estimated cost of constructing the runway expansion at the Port Alberni Airport including expenses incidental thereto is the sum of \$6 million dollars of which the sum of \$6 million dollars is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed 30 years;

AND WHEREAS the authority to borrow under this bylaw expires five years from the date on which this bylaw is adopted;

AND WHEREAS the Regional Board of the Regional District of Alberni-Clayoquot has obtained the approval of the electors through an alternative approval process as per *the Local Government Act* and *Community Charter*;

NOW THEREFORE, the Regional Board of the Regional District of Alberni-Clayoquot in open meeting assembled, enacts as follows:

Borrowing Amount and Purpose

1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of a runway expansion at the Port Alberni Airport serving the Alberni Valley Service area which includes the City of Port Alberni and electoral areas “B” (Beaufort), “D” (Sproat Lake), “E” (Beaver Creek) and “F” (Cherry Creek) generally in accordance with plans on file in the Regional District office and to do

Bylaw F1120, Port Alberni Airport Runway Expansion Loan Authorization, 2015

all things necessary in connection therewith and without limiting the generality of the foregoing:

- a. To borrow upon the credit of the Regional District a sum not exceeding six million dollars (\$6,000,000); and
- 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 construction of the runway expansion to the Port Alberni Airport.

Term of Debenture

2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.

Citation

3. This bylaw may be cited as "Port Alberni Airport Runway Expansion Loan Authorization Bylaw No. F1120, 2015".
4. The borrowing authorized relates the Port Alberni Airport service established by Bylaw No. 791, cited as "Port Alberni Airport Extended Service Area Establishment Bylaw No. 791, 1992."

Read a first time this 27th day of May, 2015.

Read a second time this 27th day of May, 2015.

Read a third time this 27th day of May, 2015.

I hereby certify the foregoing to be a true and correct copy of Bylaw F1120, "Port Alberni Airport Runway Expansion Loan Authorization Bylaw No. F1120, 2015" as read a third time by the Board of the Regional District of Alberni-Clayoquot on the 27th day of May, 2015.



Chief Administrative Officer

Bylaw F1120, Port Alberni Airport Runway Expansion Loan Authorization, 2015

Approved by the
Inspector of Municipalities this 7th day of June, 2015.

Approved by the electors by
Alternate Approval Process this day of, 2015.

Adopted this day of, 2015.

Chairperson

Chief Administrative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw F1120, "Port Alberni Airport Runway Expansion Loan Authorization Bylaw No. F1120, 2015" as adopted by the Board of the Regional District of Alberni-Clayoquot on the day of, 2015.

Chief Administrative Officer