

**“NEW NANAIMO CENTRE LOAN AUTHORIZATION BYLAW 2004
NO. 5750”**

Consolidated Version

2006-JAN-25

Includes Amendments: 5750.01, 5750.02

CITY OF NANAIMO

BYLAW NO. 5750

A BYLAW TO AUTHORIZE THE BORROWING OF THIRTY MILLION DOLLARS
BEING A PORTION OF THE ESTIMATED COST OF CONSTRUCTING
THE NEW NANAIMO CENTRE

WHEREAS Council wishes to enter into an agreement for the development and construction of the New Nanaimo Centre which includes a conference centre, museum, auditorium, parking facility and retail space to be developed on land to be owned by the City (the "City Project") in conjunction with a hotel and residential development and redevelopment of the lands at the Civic Arena and old foundry ("Foundry Lands") for residential, commercial and public purposes; *(Bylaw 5750.01)*

AND WHEREAS by Bylaw under Section 179 of the *Community Charter* Council may incur a liability by borrowing for any purpose of a capital nature; *(Bylaw 5750.02)*

AND WHEREAS the assent of the electors will be obtained prior to adoption of this Bylaw;

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

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of the New Nanaimo Centre generally in accordance with general plans on file in the municipal office 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 \$30 Million;
 - 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 New Nanaimo Centre;
 - c) to enter into one or more agreements for the development of the New Nanaimo Centre *(Bylaw 5750.02)*; and
 - d) to subdivide and dispose of land and to grant such perpetual easements for access, support and services for the hotel and residential parcels, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the new Nanaimo Centre. *(Bylaw 5750.01)*
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
3. This bylaw may be cited as "NEW NANAIMO CENTRE LOAN AUTHORIZATION BYLAW 2004 NO. 5750".