

CITY OF NANAIMO

BYLAW NO. 7450

A BYLAW TO AUTHORIZE THE BORROWING OF UP TO \$76,680,000 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;

AND WHEREAS the estimated cost of construction of the Public Works Yard Updates, including expenses incidental thereto, is the sum not exceeding \$79,400,000 of which the sum of \$76,680,000 is the amount of debt intended to be created as a result of borrowing authorized under this bylaw;

AND WHEREAS authority to borrow meets the requirements as set out in section 7 (approval-free liability zone) of the Municipal Liabilities Regulation;

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 2026 No. 7450".

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, crew & 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 seventy-six million six hundred and eighty thousand dollars (\$76,680,000);
- 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 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.
- 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: 2026-FEB-23
PASSED SECOND READING: 2026-FEB-23
PASSED THIRD READING: 2026-FEB-23

RECEIVED the approval of the Inspector of Municipalities on the 2nd day of March, 2026.

ADOPTED: 2026-MAR-23

L.E. KROG

MAYOR

S. GURRIE

CORPORATE OFFICER