

Powell River Regional District

NORTHSIDE FIRE PROTECTION SERVICE AREA LOAN AUTHORIZATION

PROPOSED BYLAW NO. 436

Whereas the Board of the Powell River Regional District established a specified area by the Northside Fire Protection Area Establishment Bylaw No. 89, 1981, for the purpose of providing fire protection to a defined portion of Electoral Area 'A';

And Whereas the said specified area was subsequently converted by the "Northside Fire Protection Local Service Establishment Bylaw No. 213, 1992" to a local service area;

And Whereas the total estimated cost to construct a new fire hall for the Northside Fire Protection area, including expenses incidental thereto, is \$935,852;

And Whereas the Regional District has funds available to offset \$286,260 of this estimated cost, creating a net unfunded Regional District cost of \$649,592, which is the amount of debt intended to be created by this bylaw;

And Whereas the maximum term for which a debenture may be issued to secure the debt created by this bylaw is a term not to exceed thirty (30) years;

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

And Whereas the Board of the Powell River Regional District has obtained the approval of electors in accordance with section 801.2 of the *Local Government Act*;

Now Therefore the Board of the Powell River Regional District, in open meeting assembled, enacts as follows:

1. The Powell River Regional District Board is hereby empowered and authorized to undertake and carry out or cause to be carried out capital works for the design and construction of a fire hall within the Northside Fire Protection Local Service Area, 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 \$649,592 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 work.
 - b) The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty (30) years.
2. This bylaw may be cited as the "Northside Fire Protection Local Service Area Loan Authorization Bylaw No. 436, 2010."

This Bylaw is available for inspection at the Regional District and will be posted on voting day, at each voting place.

TAX IMPACT of BYLAW 346

The estimated residential tax increase for this loan is \$29 per \$100,000 of assessed value. Commercial and Industrial class properties will pay 2.45 and 3.4 times these amounts, respectively.