

CORPORATION OF THE CITY OF NEW WESTMINSTER

Civic Facilities, Road Maintenance and Park Development  
Loan Authorization Bylaw No. 7528, 2012

A Bylaw to Authorize Borrowing for  
Constructing and Improving Civic Facilities, Roads and Parks

WHEREAS pursuant to section 179 of the Community Charter a council may by a loan authorization bylaw, adopted with the approval of the inspector and, pursuant to section 180 of the *Community Charter*, the approval of the electors, incur a liability by borrowing for purposes of a capital nature.

AND WHEREAS Council considers it desirable to construct and improve the City's Civic Facilities, Roads and Parks as set out in Schedule A;

AND WHEREAS the estimated cost of construction and improving the City's Civic Facilities, Roads and Parks, including all incidental expenses is the sum of fifty nine million dollars (\$59,000,000) which is the amount of debt created by this bylaw.

NOW THEREFORE, the Council of the Corporation of the City of New Westminster in open meeting assembled enacts as follows:

1. This Bylaw may be cited as "Civic Facilities, Road Maintenance and Park Development Loan Authorization Bylaw No. 7528, 2012".
2. The City is hereby empowered and authorized to borrow upon its credit a sum not exceeding fifty nine million dollars (\$59,000,000) for the purposes of constructing and improving Civic Facilities, Roads and Parks, including expenses incidental thereto as set out in Schedule A attached to this bylaw and forming a part thereof.
3. The maximum term for which debentures may be issued to secure the debt created by this Bylaw is 20 years.

GIVEN THREE READINGS this 28<sup>th</sup> day of May 2012.

ADOPTED and the Seal of the Corporation of the City of New Westminster  
affixed this                      day of                      2012.

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MAYOR

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CITY CLERK

CORPORATION OF THE CITY OF NEW WESTMINSTER

Schedule 'A' to Civic Facilities, Road Maintenance and  
Park Development Loan Authorization Bylaw No. 7528, 2012

The estimated cost of construction and improving the City's Civic Facilities, Roads and Parks, including all incidental expenses is the sum of fifty nine million dollars (\$59,000,000) as outlined below:

Construction of the MUCF and Parking Structure	\$ 11,000,000
Major Improvements to various City owned Recreation and Civic Facilities that relate to Structural and Roofing Repairs, Electrical and Mechanical Systems; and Interior Finishing	10,150,000
Road Maintenance Program	14,850,000
Major Park Development and Repairs to various City Parks that relate to Park Accessibility; Washroom and Concession Facilities; Playgrounds and Water Park Refurbishments; Field Lighting; and Picnic Shelters	8,000,000
DAC interim financing to construct the portion of the MUCF and Parking Structure that is to be funded through DAC. Based on anticipated cash flows for the DAC projects and the DAC funding, it is estimated that the City will need to provide up to \$15M in interim financing until the DAC funds are received.	<u>15,000,000</u>
Total Debt Financing	<u>\$ 59,000,000</u>