

VANCOUVER CHARTER AMENDMENT ACT, 2009

CHAPTER 1

Assented to January 18, 2009

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

1 The Vancouver Charter, S.B.C. 1953, c. 55, is amended by adding the following section:

Financing in relation to Southeast False Creek development

190.1 (1) In this section:

“**development area**” means that area of the city bounded on the north by False Creek, on the south by the southerly boundary of 1st Avenue, on the east by the easterly boundary of Ontario Street and that boundary’s northerly production to False Creek, and on the west by the westerly boundary of Columbia Street and that boundary’s northerly production to False Creek;

“**development project**” includes the acquisition, disposition, development, use or construction of property in the development area and of personal property related to any of these.

(2) Despite any other provision of this Act, the city may, for purposes of financing of, or financing arising in relation to, the development project, on terms and conditions the Council considers necessary or advisable, do any or all of the following:

- (a) incur liabilities, including by contracting debts by borrowing or otherwise under section 236 (1) [*borrowing by-laws*];
- (b) provide financial assistance, including by lending money;
- (c) grant security by way of mortgage or other charge on, or security interest in, property that is within the development area or that is identified by resolution of the Council as property associated with the development project;
- (d) take security by way of mortgage or other charge on, or security interest in, any property;
- (e) take assignment of a loan as lender, or assignment of another right or interest in relation to a liability, including any related security;
- (f) assign or otherwise dispose of a right or interest, or security, taken under paragraph (d) or (e).

Section 2

2 Section 242 (2) is amended by adding the following paragraph:

- (f) The taking of any action under section 190.1 [*financing in relation to Southeast False Creek development*].

Commencement

- 3** This Act comes into force on the date of Royal Assent.