



Vancouver Island Regional Library Loan Authorization Bylaw

NANAIMO, August 19th, 2015 – Vancouver Island Regional Library (VIRL) announces that the Capital Regional District proposes to adopt Bylaws 3914 and 3915 to authorize borrowing of up to a maximum of \$6 million which will be lent to VIRL for the construction of new library buildings in the Capital Regional District. The Bylaw incorporates the municipalities of North Saanich, Sidney and Sooke as well as a portion of the Juan de Fuca Electoral Area (East Sooke, Jordan River, Otter Point, Shirley, Point Renfrew sub-areas). The debt servicing costs will be paid by VIRL with a service area established within the CRD. Annual debt financing costs on a 30 year debt at current rates (Municipal Finance Authority of BC) will be approximately \$306,500.

The purpose of the funding is to allow VIRL to provide a library service solution for communities in the Capital Regional District. The District of Sooke has the second highest growth rate on Vancouver Island and the current branch is too small to meet current and future needs of the community. The existing branch is approximately 3,696 square feet, which based on current and projected population growth and community needs, requires a branch of approximately 10-12,000 square feet in size. The funds received will allow VIRL to address these needs and provide the community a larger facility.

VIRL is also in dialogue with the Town of Sidney and District of North Saanich, which are also in need of larger library facilities to meet their service needs.

For more information, please visit VIRL's questions and answers page: ["A New Library for Sooke"](#) or contact Steve Hurcombe, Acting Finance Director (VIRL) at shurcombe@virl.bc.ca.

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Vancouver Island Regional Library (VIRL) is the fifth largest library system in British Columbia. We serve over 430,000 people on Vancouver Island, Haida Gwaii, and Bella Coola on the Central Coast through 39 branch libraries, a virtual branch, and a books-by-mail service. VIRL's holdings number one-million and include books, magazines, CD's and DVD's. Administrative offices are located in Nanaimo.

For more information contact:

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