

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4382

**A BYLAW TO AUTHORIZE THE BORROWING OF FORTY SIX MILLION DOLLARS
(\$46,000,000) FOR THE PURPOSE OF ACQUIRING, DESIGNING AND CONSTRUCTING
WATER WORKS FACILITIES OF REGIONAL WATER SUPPLY**

WHEREAS:

- A. Under Bylaw No. 2537, "Water Supply Local Service Area Establishment Bylaw No. 1, 1997", the Board of the Regional District established a local service for the purpose of supplying water in the Regional District;
- B. It is deemed desirable to fund works relating to the acquiring, designing and constructing water distribution facilities in the Regional District water distribution system, and the work shall include the planning, study, public consultation, site selection, design, land and material acquisition, construction, supply and installation of all material, equipment and components and all construction necessary for the preparation and works relating to the acquiring, designing and constructing water distribution facilities in the Regional District water distribution system;
- C. The estimated cost of the works is the sum of forty-six million dollars (\$46,000,000) dollars;
- D. Pursuant to s. 407 of the *Local Government Act*, participating area approval is required for this borrowing and shall be obtained by alternative approval process under s. 345 of the *Local Government Act*;
- E. Financing is proposed to be undertaken by the Municipal Finance Authority of British Columbia pursuant to agreements between it and the Capital Regional District;

NOW THEREFORE the Capital Regional District Board in open meeting assembled hereby enacts as follows:

1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the acquisition of land, planning, study, design and construction of buildings, plant, mains, dams, and other water works facilities and equipment herein before described 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 Regional District a sum not exceeding Forty Six Million Dollars (\$46,000,000);

- b) to acquire all such real property, easements, rights-of-way, leases, licenses, rights or authorities as may be requisite or desirable for or in connection with the acquisition of land, planning, study, design and construction to add, replace, upgrade water works facilities and all related ancillary works, studies and equipment deemed necessary by the Board.
- 2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 15 years.
- 3. This Bylaw may be cited as “Regional Water Supply Water Works Facilities Loan Authorization Bylaw No. 5, 2020”.

READ A FIRST TIME THIS	18 th	day of	November	2020
READ A SECOND TIME THIS	18 th	day of	November	2020
READ A THIRD TIME THIS	18 th	day of	November	2020
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	18 th	day of	June	2021
APPROVED BY ALTERNATIVE APPROVAL PROCESS PER S.345 OF THE LOCAL GOVERNMENT ACT THIS	30 th	day of	August	2021
ADOPTED THIS	___	day of		202_

CHAIR

CORPORATE OFFICER