

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4394

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A BYLAW TO AUTHORIZE THE BORROWING OF  
THREE HUNDRED THOUSAND DOLLARS (\$300,000)  
FOR THE FLORENCE LAKE WATER SYSTEM UPGRADE

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WHEREAS:

- A. Under Bylaw No. 4393, Florence Lake Water System Local Service Establishment Bylaw No. 1, 2020, the Capital Regional District established a local service for the payment of upgrades to the former Florence Lake Improvement District water distribution service;
- B. The Board of the Capital Regional District wishes to upgrade the existing Florence Lake Water System in connection with the Service (the "**Project**") to facilitate integration with the Juan de Fuca Water Distribution Service;
- C. The estimated cost of the Project, including expenses incidental thereto to be funded by debt servicing, is the sum of Three Hundred Thousand Dollars (\$300,000), which is the amount of debt intended to be authorized by this bylaw;
- D. Pursuant to Section 342, 348 and 351 of the *Local Government Act*, participating area approval is required and shall be obtained by assent of the electors under Section 342(2)(b) of the *Local Government Act*;
- E. The approval of the Inspector of Municipalities is required under Section 403 of the *Local Government Act*; and
- F. It is proposed that the financing of the Project is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between that Authority and the Capital Regional District.

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

- 1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the planning, study, design and construction of works for the provision of the facilities and equipment for the purpose of the Project in connection with the Service and to do all things necessary in connection with the Project and without limiting the generality of the foregoing:
  - (a) to borrow upon the credit of the Capital Regional District a sum not exceeding Three Hundred Thousand Dollars (\$300,000);
  - (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 Project.
- 2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is fifteen years.

3. This Bylaw may be cited as the "Florence Lake Water System Local Service Loan Authorization Bylaw No. 1, 2020".

READ A FIRST TIME THIS 9<sup>th</sup> day of December 2020

READ A SECOND TIME THIS 9<sup>th</sup> day of December 2020

READ A THIRD TIME THIS 9<sup>th</sup> day of December 2020

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS 23<sup>rd</sup> day of December 2020

RECEIVED PARTICIPATING AREA APPROVAL UNDER SECTION 342(2) OF THE *LOCAL GOVERNMENT ACT* THIS 5<sup>th</sup> day of July 2021

ADOPTED THIS day of

\_\_\_\_\_  
CHAIR

\_\_\_\_\_  
CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS day of