

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4664

**A BYLAW TO AUTHORIZE PLANNED BORROWING OF THIRTY-TWO MILLION AND
THREE HUNDRED THOUSAND DOLLARS (\$32,300,000)
FOR LAND ACQUISITION IN THE REGIONAL WATER SUPPLY SERVICE**

WHEREAS:

- A. Under Bylaw No. 2537, "Water Supply Local Service Area Establishment Bylaw No. 1, 1997", and as amended by subsequent bylaws, the Board of the Regional District established a local service area for the purpose of supplying water in the Regional District;
- B. The Board of the Capital Regional District may, by bylaw, borrow money for capital purposes in acquisition of water supply lands in the Regional District;
- C. The estimated cost of the acquisition of water supply lands, including expenses incidental thereto to be funded by debt servicing, is the sum of Thirty-Two Million and Three Hundred Thousand Dollars (\$32,300,000); which is the amount of debt intended to be authorized by this bylaw;
- 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 for the entire service area under section 345 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. 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. For the purposes of the Regional Water Supply Service, the Board is hereby empowered and authorized to undertake and carry out or cause to be carried out 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 deemed necessary in connection with land acquisition in the regional water supply services; 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 Capital Regional District a sum not exceeding Thirty-Two Million and Three Hundred Thousand Dollars (\$32,300,000); and
 - (b) to acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with land acquisition.

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 30 years.
3. This Bylaw may be cited as "Regional Water Watershed Land Acquisition Loan Authorization Bylaw No. 1, 2025".

READ A FIRST TIME THIS 8th day of January, 2025

READ A SECOND TIME THIS 8th day of January, 2025

READ A THIRD TIME THIS 8th day of January, 2025

APPROVED BY THE INSPECTOR
OF MUNICIPALITIES THIS 12th day of March, 2025

APPROVED BY ALTERNATIVE APPROVAL
PROCESS PER s.345 OF THE
LOCAL GOVERNMENT ACT day of 20__

ADOPTED THIS day of 20__

CHAIR

CORPORATE OFFICER