

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4320

**A BYLAW TO AUTHORIZE THE BORROWING OF
SIX MILLION DOLLARS (\$6,000,000)
FOR THE MAGIC LAKE ESTATES WASTEWATER SYSTEM RENEWAL AND UPGRADE**

WHEREAS:

- A. Under Bylaw No. 1873, "Outer Gulf Islands Magic Lake Estates Sewage System Local Service Establishment Bylaw, 1990", the Capital Regional District established a local service for the operation of a service for the collection, conveyance, treatment and disposal of sewage;
- B. It is deemed desirable to provide sewerage system facilities described hereunder;
- C. The works shall include the capital renewal and upgrade of the Magic Lake Estates wastewater system which will involve the planning, study, project administration, project communications, and staff time required for design and construction of facilities, design and construction of facilities for the collection, conveyance, treatment and disposal of wastewater, as well as other related works, facilities and equipment purchases;
- D. The estimated cost of the works, facilities and equipment, including expenses incidental thereto to be funded from debt servicing, is the sum of Six Million Dollars (\$6,000,000) which is the amount of debt intended to be authorized by this bylaw, subject to receiving funding from other sources;
- E. It is proposed that the financing of the said sewerage system facilities is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between that Authority and the Capital Regional District;
- F. Pursuant to Section 407 of the *Local Government Act*, participating area approval is required and shall be obtained by referendum under Section 344 of the *Local Government Act*; and
- G. The approval of the Inspector of Municipalities is required under Section 403 of the *Local Government Act*.

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 capital renewal and upgrade of the Magic Lake Estates sewerage wastewater system, which will involve the planning, study, project administration, project communications, staff time required for design and construction of facilities, design and construction of facilities for the collection, conveyance, treatment and disposal of wastewater, as well as other related works, facilities and equipment purchases:
 - (a) to borrow upon the credit of the Capital Regional District a sum not exceeding Six Million Dollars (\$6,000,000);

- (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 planning, study, design and construction of a system for the collection, conveyance, treatment and disposal of sewage 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 30 years.
3. This Bylaw may be cited as the "Magic Lake Estates Wastewater System Loan Authorization Bylaw No. 3, 2019".

READ A FIRST TIME THIS ___ day of _____ 2019

READ A SECOND TIME THIS ___ day of _____ 2019

READ A THIRD TIME THIS ___ day of _____ 2019

APPROVED BY THE
INSPECTOR OF MUNICIPALITIES THIS ___ day of _____ 2019

RECEIVED THE ASSENT OF THE ELECTORS UNDER SECTION 344 OF THE *LOCAL
GOVERNMENT ACT* THIS ___ day of _____ 2019

ADOPTED THIS ___ day of _____ 2019

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS ___ day of _____ 2019