

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4411

A BYLAW TO AUTHORIZE THE BORROWING OF TWELVE MILLION NINE HUNDRED THOUSAND DOLLARS (\$12,900,000) FOR THE PURPOSE OF ACQUIRING, DESIGNING AND CONSTRUCTING WATER WORKS FACILITIES OF SAANICH PENINSULA WATER SUPPLY

WHEREAS:

- A. Under Bylaw No. 376, "Bulk Water Rates Bylaw, 1977", 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 Saanich Peninsula Water Supply 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 Saanich Peninsula Water Supply system;
- C. The estimated cost of the works is the sum of twelve million nine hundred thousand dollars (\$12,900,000) dollars;
- D. Pursuant to sections 407 of the *Local Government Act*, participating area approval is required for this borrowing and shall be obtained by municipal council consent under s. 346 of the *Local Government Act*; and
- 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 Capital Regional District a sum not exceeding twelve million nine hundred thousand dollars (\$12,900,000); and
 - 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 in connection with construction of said facilities.

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 “Saanich Peninsula Water Supply Water Works Facilities Loan Authorization Bylaw No. 1, 2021”.

READ A FIRST TIME THIS	9 th	day of	June	2021
READ A SECOND TIME THIS	9 th	day of	June	2021
READ A THIRD TIME THIS	9 th	day of	June	2021
APPROVED BY MUNICIPAL COUNCIL CONSENT PROCESS PER S.346 OF THE <i>LOCAL GOVERNMENT ACT</i> THIS	16 th	day of	August	2021
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	5 th	day of	October	2021
ADOPTED THIS		day of		202_

CHAIR

CORPORATE OFFICER