

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4478

**A BYLAW TO AUTHORIZE THE BORROWING OF
SIX HUNDRED THOUSAND DOLLARS (\$600,000)
FOR THE CEDARS OF TUAM WATER SYSTEM UPGRADE**

WHEREAS:

- A. Under Bylaw No. 3021, "Salt Spring Island Cedars of Tuam Water System Establishment Bylaw No. 1, 2002", the Capital Regional District established a local service for the operation of a service for the supply, conveyance, treatment and storage and distribution of water;
- B. The Cedars of Tuam water system requires capital renewal and upgrades, 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 supply, conveyance, treatment and storage and distribution of water, as well as other related works, facilities and equipment purchases;
- C. The estimated cost of the works, facilities and equipment, including expenses incidental thereto to be funded from debt servicing, is the sum of Six Hundred Thousand Dollars (\$600,000) which is the amount of debt intended to be authorized by this bylaw;
- D. Pursuant to Section 407 of the *Local Government Act*, participating area approval is required and shall be obtained by alternative approval process 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*;
- F. The financing is to be undertaken by the Municipal Finance Authority of British Columbia.

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 Cedars of Tuam water system, which will involve the planning, study, project administration, project communications, staff time required for design and construction of facilities for the supply, conveyance, treatment and storage and distribution of water, 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 Hundred Thousand Dollars (\$600,000);

- (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 the water system for the collection, conveyance, treatment 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 "Cedars of Tuam Loan Authorization Bylaw No. 2, 2022".

READ A FIRST TIME THIS	___	day of	_____	202_
READ A SECOND TIME THIS	___	day of	_____	202_
READ A THIRD TIME THIS	___	day of	_____	202_
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	—	day of	_____	202_
RECEIVED PARTICIPATING AREA APPROVAL UNDER SECTION 342(2) OF THE <i>LOCAL GOVERNMENT ACT</i> THIS	___	day of	_____	202_
ADOPTED THIS	___	day of	_____	202_

CHAIR

CORPORATE OFFICER

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS ___ day of ___ 202_