

CAPITAL REGIONAL DISTRICT

BYLAW NO. 2862

A BYLAW TO AUTHORIZE THE BORROWING OF SEVENTY-FOUR MILLION DOLLARS (\$74,000,000) FOR THE PURPOSE OF DESIGNING AND CONSTRUCTING WATER WORKS FACILITIES OF REGIONAL WATER SUPPLY

WHEREAS under Bylaw No. 2537. "Water Supply Local Service Area Establishment Bylaw No. 1, 1997", the Board of the Regional District established a local service for the purpose of supplying water in the Regional District,

AND WHEREAS the Board of the Capital Regional District may, by bylaw, borrow money for capital purposes in designing and constructing water works facilities in the Regional District;

AND WHEREAS the estimated cost of designing and constructing the water works facilities including expenses incidental thereto, is the sum of Seventy-four Million Dollars (\$74,000,000) which is the amount of debt intended to be authorized by this bylaw;

AND WHEREAS the Board of the Capital Regional District has by resolution passed by at least 2/3 of the votes cast, permitted assent of the electors to be given in the entire proposed service area pursuant to section 801(2)(b) of the *Local Government Act*.

AND WHEREAS the electors in the entire proposed service area have given assent by counter petition pursuant to Section 801.3 of the *Local Government Act*.

AND WHEREAS it is proposed that the financing of the said 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;

AND WHEREAS the amount of existing, outstanding debenture debt of the Regional District authorized at the 31st day of December, 1999:

- (i) Under Sections 830 and 831 is \$94,445,890.19; and
- (ii) Under Section 835 is \$61,152,379.63;

AND WHEREAS the amount of debenture debt that is authorized, but is not issued as at the 31st day of December, 1999:

- (i) Under Section 830 and 831 is \$47, 769,805.42 ; and
- (ii) Under Section 835 is \$40,206.00;

AND WHEREAS the amount of principal or interest that is at the date of this bylaw, in arrears on debt created either under Section 830, 831 and 835 is nil;

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 buildings, plant, mains, dams, and other waterworks 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 Regional District a sum not exceeding Seventy-four Million Dollars (\$74,000,000);
 - (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 to add, replace, upgrade water works facilities 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 15 years.
3. This Bylaw may be cited as “Regional Water Supply Water Works Facilities Loan Authorization Bylaw No. 1, 2001”.

READ A FIRST TIME THIS 11th day of April 2001

READ A SECOND TIME THIS 11th day of April 2001

READ A THIRD TIME THIS 11th day of April 2001

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS 14th day of May 2001

RECEIVED THE ASSENT OF THE ELECTORS UNDER SECTION 801.3 OF THE *LOCAL GOVERNMENT ACT* THIS 26th day of June 2001

ADOPTED THIS 11th day of July 2001

CHAIR

SECRETARY

FILED WITH THE INSPECTOR OF MUNICIPALITIES THIS 17th day of July 2001