

CAPITAL REGIONAL DISTRICT

BYLAW NO. 3661

A BYLAW TO AUTHORIZE THE BORROWING OF FOURTEEN MILLION TWO HUNDRED THOUSAND DOLLARS (\$14,200,000) FOR THE PURPOSE OF ACQUIRING, DESIGNING AND CONSTRUCTING WATER WORKS FACILITIES OF REGIONAL WATER SUPPLY

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 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 designing and constructing water works facilities in the Regional District;
- C. The estimated cost of acquiring land, designing and constructing the water works facilities including expenses incidental thereto, is the sum of Fourteen Million Two Hundred Thousand Dollars (\$14,200,000) which is the amount of debt intended to be authorized by this bylaw;
- D. 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 of the *Local Government Act*;
- E. The approval of the Inspector of Municipalities is required under section 819 of the *Local Government Act*;
- F. Pursuant to Section 801.3 of the *Local Government Act*, participating area approval for the entire service area shall be obtained by alternative approval process.
- G. 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;

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 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 Regional District a sum not exceeding Fourteen Million Two Hundred Thousand Dollars (\$14,200,000);
 - 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 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 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, 2010".

READ A FIRST TIME THIS	10 th	day of	February	2010
READ A SECOND TIME THIS	10 th	day of	February	2010
READ A THIRD TIME THIS	10 th	day of	February	2010
THIRD READING RESCINDED AND REREAD THIS	3 rd	day of	March	2010
APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS	22 nd	day of	March	2010
RECEIVED PARTICIPATING AREA APPROVAL UNDER SECTION 801.3 OF THE LOCAL GOVERNMENT ACT THIS	17 th	day of	May	2010
ADOPTED THIS	9 th	day of	June	2010

Original signed by Geoff Young
CHAIR

Original signed by Carmen Thiel
CORPORATE OFFICER