

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 504

A bylaw to authorize the borrowing of twenty-nine million dollars (\$29,000,000) for the purpose of constructing a water treatment system under the Comox Valley Water Supply System.

WHEREAS the Regional Board of the Comox Valley Regional District has established by Bylaw No. 1783, a service for the purpose of providing water service to the Comox Valley Water Supply System Service Area;

AND WHEREAS it is deemed desirable and expedient to construct a water treatment system for the Comox Valley Water Supply System;

AND WHEREAS the board desires to borrow twenty-nine million dollars (\$29,000,000) for the purpose of constructing the water treatment system;

AND WHEREAS under section 403 of the *Local Government Act (RSBC, 2015, C. 1)* and section 179 of the *Community Charter*, the board may, by loan authorization bylaw, borrow for capital purposes within its powers;

AND WHEREAS the approval of the electors of the Comox Valley Water Treatment Project Loan Authorization Bylaw is required and was obtained pursuant to section 345 of the *Local Government Act (RSBC, 2015, C. 1)*;

NOW THEREFORE the Board of the Comox Valley Regional District in open meeting assembled enacts as follows:

Borrowing amount and purpose

1. The board is hereby empowered and authorized to undertake and carry out or cause to be carried out the water treatment project construction for the Comox Valley Water Supply System 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 Comox Valley Regional District (under the Comox Valley Water Supply System), a sum not exceeding twenty-nine million dollars (\$29,000,000); and
 - b) to acquire all such real and personal property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of said improvements to the water supply system.

Term of debenture

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is twenty-five (25) years.

Citation

This Bylaw No. 504 may be cited for all purposes as the “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017”.

Read a first and second time this 7th day of November 2017.

Read a third time this 7th day of November 2017.

Approved by the Inspector of Municipalities this 18th day of December 2017.

Received the approval of the electors this day of 2018.

Adopted this day of 2018.

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 504 being “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017” as adopted by the board of the Comox Valley Regional District on the ___ day of _____, _____.

Corporate Legislative Officer