



## COWICHAN VALLEY REGIONAL DISTRICT

### BYLAW No. 4328

#### A Bylaw to Authorize the Borrowing of Funds to Finance Water Treatment Upgrades for the Saltair Water System

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**WHEREAS** the Board of the Cowichan Valley Regional District established the *Saltair Water System Service* under the provisions of CVRD Bylaw No. 2178, cited as "CVRD Bylaw No. 2178 – Saltair Water System Service Establishment Bylaw, 2001", as amended, for the supply, treatment, conveyance, storage and distribution of water within a portion of Electoral Area G – Saltair/Gulf Islands;

**AND WHEREAS** the Board of the Cowichan Valley Regional District wishes to borrow money to fund the estimated cost to carry out water treatment upgrades to the Saltair Water System works to current municipal standards;

**AND WHEREAS** the estimated cost of water treatment upgrades to the Saltair Water System, including expenses incidental thereto, is Three Million, Seven Hundred Thousand Dollars (\$3,700,000), which is the amount of debt to be created by this bylaw;

**AND WHEREAS** the authority to borrow under this bylaw expires five years from the date on which it is adopted;

**AND WHEREAS** the Board of the Cowichan Valley Regional District has obtained approval of the service area electors in accordance with the *Local Government Act* and *Community Charter*;

**NOW THEREFORE** the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 4328 – Saltair Water System Service Loan Authorization (Water Treatment Upgrades - \$3,700,000) Bylaw, 2020**".

2. **LOAN AUTHORIZATION**

The Cowichan Valley Regional District is hereby empowered and authorized to complete all work necessary to complete water treatment upgrades to the Saltair Water 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 Regional District a sum not exceeding Three Million, Seven Hundred Thousand Dollars (\$3,700,000); and

(b) to acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for, or in connection with, the design and construction of the water works.

3. TERM OF DEBENTURES

The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.

4. SERVICE TO WHICH THE LOAN AUTHORIZATION RELATES

This bylaw relates to the *Saltair Water System Service Area* established pursuant to CVRD Bylaw No. 2178, cited as "CVRD Bylaw No. 2178 – Saltair Water System Service Establishment Bylaw, 2001".

READ A FIRST TIME this 9<sup>th</sup> day of September, 2020.

READ A SECOND TIME this 9<sup>th</sup> day of September, 2020.

READ A THIRD TIME this 9<sup>th</sup> day of September, 2020.

I hereby certify this to be a true and correct copy of Bylaw No. 4328 as given Third Reading on the 9<sup>th</sup> day of September, 2020.

*A. Gault*  
Corporate Officer

SEPTEMBER 15, 2020  
Date

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this 13<sup>th</sup> day of October, 2020.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Corporate Officer