

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 869

A bylaw to authorize the borrowing of one million five hundred fifty thousand dollars (\$1,550,000) for the purpose of funding the required system modifications for defined properties in the Watutco water system to connect to the Black Creek – Oyster Bay water local service area.

WHEREAS the Watutco Water System Modification and Connection Service was established by the adoption of Bylaw No. 868 being “Watutco Water System Modification and Connection Service Establishment Bylaw No. 868”;

AND WHEREAS the Board desires to borrow one million five hundred fifty thousand dollars (\$1,550,000) for the purpose of funding the infrastructure required to connect the Watutco Water System to the Black Creek – Oyster Bay Water Local Service;

AND WHEREAS under section 406 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 Watutco Water System Modification and Connection Service is required and was obtained in accordance with the *Local Government Act*;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained in accordance with the *Local Government Act* and the *Community Charter*;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is 10 years;

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 necessary modifications to connect designated properties in the Watutco water system to the Black Creek – Oyster Bay water local service area and to do all things necessary in connection therewith, without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the regional district, a sum not exceeding one million five hundred fifty thousand dollars (\$1,550,000); 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 said improvements to the Watutco Water System Modification and Connection Service.

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 10 years.

Citation

This Bylaw No. 869 may be cited for all purposes as the "Watutco Water System Modification and Connection Service Loan Authorization Bylaw No. 869".

Read a first and second time this day of 2025.

Read a third time this day of 2025.

Received the

approval of the electors this day of 2025.

Approved by the

Inspector of Municipalities this day of 2025.

Adopted this day of 2025.

Chair

Corporate Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 869 being "Watutco Water System Modification and Connection Service Loan Authorization Bylaw No. 869" as adopted by the Board of the Comox Valley Regional District on the xx day of xxx, 2025.

Corporate Officer