

REGIONAL DISTRICT OF COMOX-STRATHCONA

BYLAW NO. 2828

A BYLAW TO AUTHORIZE THE BORROWING OF EIGHT MILLION DOLLARS (\$8,000,000) FOR THE PURPOSE OF CONSTRUCTING A SYSTEM FOR THE COLLECTION, CONVEYANCE, AND DISPOSAL OF SEWAGE IN THE SARATOGA / MIRACLE BEACH SEWERAGE SERVICE AREA

WHEREAS the board of the Regional District of Comox-Strathcona (the “regional district”) by Bylaw No. 2827 being “Saratoga / Miracle Beach Sewerage Service Establishment Bylaw No. 2827, 2006” adopted the day of 2006 established the Saratoga / Miracle Beach Sewerage Service;

AND WHEREAS under section 823 of the *Local Government Act* and Section 179 of the *Community Charter*, the board may, by loan authorization bylaw, borrow for capital purposes within its powers;

AND WHEREAS the estimated cost of designing and constructing the Saratoga / Miracle Beach Sewerage Service, including the cost of studies related thereto and expenses incidental thereto, is the sum of twenty-three million, one hundred thirty thousand dollars (\$23,130,000), of which one third in the amount of eight million dollars (\$8,000,000) is the amount of debt intended to be authorized by this bylaw;

AND WHEREAS the remaining two-thirds of the cost of designing and constructing the Saratoga / Miracle Beach Sewerage Service will be obtained from grant funding or else the Regional District of Comox-Strathcona will not proceed with the service;

AND WHEREAS the approval of the electors of the Saratoga / Miracle Beach Sewerage Service area is required pursuant to section 823.1 of the *Local Government Act* and in accordance with section 797.3 of the *Local Government Act*, the assent of the electors in the entire service area to the adoption of this loan authorization bylaw has been obtained;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years;

NOW THEREFORE the board of the Regional District of Comox-Strathcona in open meeting assembled enacts as follows:

1. The board is hereby empowered and authorized in conjunction with the “Saratoga / Miracle Beach Sewerage Service Establishment Bylaw No. 2827, 2006” to undertake and carry out or cause to be carried out the planning, study, design, and construction of a sewer collection, conveyance, and disposal system and 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 eight million dollars (\$8,000,000); and
 - b) to acquire all such real and personal property, including but not limited to easements, rights-of-way, licenses, rights, or authorities as may be requisite or desirable for or in connection with the acquisition, design, and construction of the works and facilities, and all related ancillary works and equipment deemed necessary by the board for the

establishment, construction, and management of the Saratoga / Miracle Beach Sewerage Service.

- 2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 20 years.
- 3. This bylaw may be cited for all purposes as the "Saratoga / Miracle Beach Sewerage Service Loan Authorization Bylaw No. 2828, 2006".

READ A FIRST AND SECOND TIME THIS 28TH DAY OF NOVEMBER 2005.

READ A THIRD TIME THIS 28TH DAY OF NOVEMBER 2005.

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 2828 being "Saratoga / Miracle Beach Sewerage Service Loan Authorization Bylaw No. 2828, 2006" as read a third time by the board of the Regional District of Comox-Strathcona on the 28th day of November 2005.

Manager of Legislative Services

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS DAY OF 2005.

RECEIVED THE ASSENT OF THE ELECTORS THIS DAY OF 2006.

ADOPTED THIS DAY OF 2006.

Chair

Manager of Legislative Services

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 2828 being "Saratoga / Miracle Beach Sewerage Service Loan Authorization Bylaw No. 2828" as adopted by the board of the Regional District of Comox-Strathcona on the day of 2006.

Manager of Legislative Services