



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 4567

A Bylaw to Authorize the Borrowing of Funds to purchase the Shawnigan Waterworks System to Establish the Shawnigan Village Water System Service Area

WHEREAS pursuant to the *Local Government Act* and *Community Charter*, if money is to be borrowed for the start of a service the establishing bylaw and the loan authorization bylaw must be dealt with as if they were one bylaw, for the purpose of obtaining elector approval;

AND WHEREAS the Board of the Cowichan Valley Regional District established the *Shawnigan Village Water System Service* under the provisions of CVRD Bylaw No. 4566, cited as "CVRD Bylaw No. 4566 – Shawnigan Village Water System Service Establishment Bylaw, 2024", for the supply, treatment, conveyance, storage and distribution of water within a portion of Electoral Area B – Shawnigan Lake;

AND WHEREAS the Board of the Cowichan Valley Regional District wishes to borrow money to fund the purchase of the Shawnigan Waterworks System to create the Shawnigan Village Water System Service Area and carry out upgrades to the water system works to current municipal standards;

AND WHEREAS the estimated cost to purchase the Shawnigan Village Waterworks System, including expenses incidental thereto, is Three Million, Two Hundred Thousand Dollars (\$3,200,000), 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. 4567 – Shawnigan Village Water System Service Loan Authorization (\$3,200,000) Bylaw, 2024**".

2. **LOAN AUTHORIZATION**

The Cowichan Valley Regional District is hereby empowered and authorized to complete all work necessary to purchase the Shawnigan Waterworks System and complete upgrades 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 (\$3,200,000); 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 25 years.

4. SERVICE TO WHICH THE LOAN AUTHORIZATION RELATES

This bylaw relates to the *Shawnigan Village Water System Service Area* established pursuant to CVRD Bylaw No. 4566, cited as "CVRD Bylaw No. 4566 – Shawnigan Village Water System Service Establishment Bylaw, 2024".

READ A FIRST TIME this _____ day of _____, 2024.

READ A SECOND TIME this _____ day of _____, 2024.

READ A THIRD TIME this _____ day of _____, 2024.

I hereby certify this to be a true and correct copy of Bylaw No. 4567 as given Third Reading on the _____ day of _____, 2024.

Corporate Officer

Date

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this _____ day
of _____, 2024.

ADOPTED this _____ day of _____, 2024.

Chairperson

Corporate Officer