

FRASER VALLEY REGIONAL DISTRICT

BYLAW No. 1468, 2018

A bylaw to authorize the borrowing for capital costs associated with the construction of capital works for the North Cultus Sewer System Service Area

WHEREAS the Fraser Valley Regional District Board of Directors ("the Board") deems it necessary to construct a new sewage treatment plant ("the Works") to serve the North Cultus Lake Sewer System Service Area established by Regional District of Fraser-Cheam *Cultus Lake Park Collector Sewer System Local Service Area Establishment Bylaw No. 875, 1989, as amended*;

AND WHEREAS the estimated cost of constructing the Works, including expenses incidental thereto, is the sum of SIX MILLION , FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000.00), of which the sum of SIX MILLION , FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000.00) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed 20 years;

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

AND WHEREAS the Board has received participating area approval by assent voting;

THEREFORE the Board enacts as follows:

1. CITATION

This bylaw may be cited as *Fraser Valley Regional District North Cultus Sewer System Loan Authorization Bylaw No. 1468, 2018*.

2. ENACTMENTS

- a) The Board is hereby empowered and authorized to undertake and carry out or cause to be undertaken and carried out the construction of a new sewage treatment plant serving the North Cultus Sewer System Service Area within a portion of Electoral Area H. Said work is to be carried out generally in accordance with plans on file in the Fraser Valley Regional District office, and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - i. To borrow upon the credit of the Regional District a sum not exceeding SIX MILLION , FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000.00); and
 - ii. 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 construction of the Works.

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

3. READINGS AND ADOPTION

READ A FIRST TIME this 24th day of January, 2018

READ A SECOND TIME this 24th day of January, 2018

READ A THIRD TIME this 24th day of January, 2018

APPROVED BY THE INSPECTOR
OF MUNICIPALITIES this 5th day of March, 2018

RECEIVED ASSENT
OF ELECTORS this 14th day of April, 2018

ADOPTED THIS day of

Chair/Vice-Chair

Corporate Officer/Deputy

4. CERTIFICATION

I hereby certify that this is a true and correct copy of *Fraser Valley Regional District North Cultus Sewer System Loan Authorization Bylaw No. 1468, 2018* as adopted by the Fraser Valley Regional District Board of Directors on the

Dated at Chilliwack, B.C. this

Corporate Officer/Deputy