

FRASER VALLEY REGIONAL DISTRICT

BYLAW NO. 1435, 2017

**A Bylaw to authorize borrowing for capital costs associated with
the extension of the Hatzic Prairie Water System Service Area**

WHEREAS the Fraser Valley Regional District Board of Directors ("the Board") deems it desirable and necessary to extend the boundaries of the Service Area established by *Fraser Valley Regional District Hatzic Prairie Water Supply and Distribution System Service Area Establishment Bylaw No. 0837, 2007*;

AND WHEREAS the Board has established the Hatzic Prairie Water System Capital Construction Service Area, by Bylaw No. 1434, 2017, for the purposes of constructing a watermain and associated infrastructure ("the Works") to serve the extended portion of the service area;

AND WHEREAS the estimated cost of constructing the Works, including expenses incidental thereto, is the sum of SEVEN HUNDRED AND SEVENTY SIX THOUSAND DOLLARS (\$776,000.00), of which the sum of TWO HUNDRED THOUSAND DOLLARS \$200,000 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 twenty (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 through the electoral area services petition process;;

THEREFORE the Board enacts as follows:

1) CITATION

This bylaw may be cited as *Fraser Valley Regional District Hatzic Prairie Water System Capital Construction Loan Authorization Bylaw No. 1435, 2017*.

2) ENACTMENTS

- a) The Board is hereby empowered and authorized to undertake and carry out the construction of a watermain and associated infrastructure ("the Works") to serve the Hatzic Prairie Water System Capital Construction Service Area. Said construction 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 Fraser Valley Regional District a sum not exceeding

TWO HUNDRED THOUSAND DOLLARS (\$200,000.00); and

- ii. To acquire all such real 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) **SEVERABILITY**

If a portion of this bylaw is found invalid by a court, it will be severed and the remainder of the bylaw will remain in effect.

4) **READINGS AND ADOPTION**

CERTIFICATION AS TO SUFFICIENCY AND VALIDITY OF PETITIONS this	4 th	day of January, 2018
READ A FIRST TIME this	24 th	day of January, 2018
READ A SECOND TIME this	24 th	day of January, 2018
READ A THIRD TIME this	24 th	day of January, 2018
APPROVED BY THE INSPECTOR OF MUNICIPALITIES this	11 th	day of May, 2018
ADOPTED THIS		day of , 2018

Chair/Vice-Chair

Corporate Officer/Deputy

5) **CERTIFICATION**

I hereby certify that this is a true and correct copy of *Fraser Valley Regional District Hatzic Prairie Water System Capital Construction Loan Authorization Bylaw No. 1435, 2017* as adopted by the Board of Directors of the Fraser Valley Regional District on the 23rd day of May, 2018.

Dated at Chilliwack, B.C. this 24th day of May, 2018

Corporate Officer/Deputy