

FRASER VALLEY REGIONAL DISTRICT

BYLAW No. 1509, 2019

A bylaw to authorize the borrowing for capital costs associated with the extension of the Dogwood Water System Service Area

WHEREAS the Fraser Valley Regional District Board of Directors ("the Board") deems it necessary to extend the boundaries of the Service Area established by *Fraser Valley Regional District Dogwood Water System Local Service Area Establishment Bylaw No. 0143, 1997*;

AND WHEREAS the Board has established the Dogwood Water System Capital Construction Service Area by adoption of Bylaw No, 1509, 2019 for the purpose of constructing 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 EIGHT HUNDRED AND THIRTEEN THOUSAND DOLLARS (\$813,000.00), of which the sum of TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00), 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 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 Dogwood Water System Capital Construction Loan Authorization Bylaw No. 1509, 2019*.

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 infrastructure ("the Works") to serve the Dogwood Water System Capital Construction Service Area within a portion of Electoral Area B. 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 Fraser Valley Regional District a sum not exceeding TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00); 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

READ A FIRST TIME this day of

READ A SECOND TIME this day of

READ A THIRD TIME this  day of

CERTIFICATION AS TO SUFFICIENCY
AND VALIDITY OF PETITIONS this day of

APPROVED BY THE INSPECTOR
OF MUNICIPALITIES this _____ day of _____

ADOPTED THIS _____ day of _____

Chair/Vice-Chair

Corporate Officer/Deputy

5) CERTIFICATION

I hereby certify that this is a true and correct copy of *Fraser Valley Regional District Dogwood Water System Capital Construction Loan Authorization Bylaw No. 1509, 2019* as read a third time by the Fraser Valley Regional District Board of Directors on the day of

Dated at Chilliwack, B.C. this day of

Corporate Officer/Deputy