

FRASER VALLEY REGIONAL DISTRICT

BYLAW NO. 1505, 2019

A Bylaw to authorize the borrowing for costs of constructing the water system for the Hatzic East Water System Service Area

WHEREAS the Fraser Valley Regional District Board of Directors ("the Board") deems it necessary to construct a water supply and distribution system ("the Works") to serve the Service Area established by *Fraser Valley Regional District Hatzic East Water System Service Area Establishment Bylaw No. 1504, 2019*;

AND WHEREAS the estimated cost of constructing the Works, including expenses incidental thereto, is the sum of THREE MILLION AND THREE HUNDRED THOUSAND DOLLARS (\$3,300,000.00), of which the sum of NINE HUNDRED AND TWENTY FIVE THOUSAND DOLLARS (\$925,000.00) 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 Hatzic East Water System Loan Authorization Bylaw No. 1505, 2019*.

2) ENACTMENTS

- a) The Board is hereby empowered and authorized to undertake and carry out the construction of a water supply and distribution system ("the Works") to serve the Hatzic East Water System Service Area within a portion of Electoral Area G. 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 NINE HUNDRED AND TWENTY FIVE THOUSAND DOLLARS (\$925,000.00); 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 East Hatzic Water System Loan Authorization Bylaw No. 1505, 2019* as read a third time by the Board of Directors of the Fraser Valley Regional District on the

Dated at Chilliwack, B.C. this

Corporate Officer/Deputy