

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1911

A BYLAW TO AUTHORIZE THE BORROWING OF THE ESTIMATED COST OF WATER STORAGE RESERVOIR IMPROVEMENTS IN THE NANOOSE BAY PENINSULA WATER SERVICE AREA

WHEREAS the Board of the Regional District of Nanaimo (the “Regional District”) has established the Nanoose Bay Peninsula Water Service Area (the “Service Area”) pursuant to Bylaw No. 867, cited as “Nanoose Bay Peninsula Water Service Area Bylaw No. 867, 2005” for the purpose of providing a domestic water supply and distribution system in Electoral Area E;

AND WHEREAS it is deemed desirable and expedient to undertake water storage reservoir improvements in the Nanoose Bay Peninsula Water Service Area;

AND WHEREAS the approval of the electors in the participating area has been obtained by an alternative approval process in accordance with the *Local Government Act* to borrow in order to undertake water storage reservoir improvements in the Service Area;

AND WHEREAS the estimated cost of water storage reservoir improvements including expenses incidental thereto is the sum of Two Million Four Hundred Seventy-Nine Thousand and Forty-Nine dollars (\$2,479,049), of which the sum of One Million One Hundred Ninety-Seven Thousand Seven Hundred and Ninety-Five dollars (\$1,197,795) 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 25 years:

NOW THEREFORE the Board of the Regional District of Nanaimo in open meeting assembled, enacts as follows:

1. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the water storage reservoir improvements serving the Nanoose Bay Peninsula Water Service Area, generally in accordance with plans on file in the regional district office 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 One Million One Hundred Ninety-Seven Thousand Seven Hundred and Ninety-Five dollars (\$1,197,795).
 - 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 water storage reservoir improvements.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 25 years.
3. This bylaw may be cited as “Nanoose Bay Peninsula Water Service Area Reservoir Improvement Loan Authorization Bylaw No. 1911, 2024”.

Introduced and read three times this ____ day of _____, ____.

Approved by the Inspector of Municipalities this ____ day of _____, ____.

Received the approval of the electors under Section 345 of the *Local Government Act* this ____ day of _____, ____.

Adopted this ____ day of _____, ____.

CHAIR

CORPORATE OFFICER