

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1780

**A BYLAW TO AUTHORIZE THE BORROWING OF
TWO HUNDRED AND FIFTY THOUSAND (\$250,000) DOLLARS
FOR THE FRENCH CREEK WATER LOCAL SERVICE AREA**

WHEREAS the Board of the Regional District of Nanaimo (the "Regional District") established the French Creek Water Local Service Area (the "Service") pursuant to Bylaw No. 874, cited as "French Creek Water Local Service Establishment Bylaw No. 874, 1992" for the purpose of the supply, treatment, conveyance, storage and distribution of water in a portion of Electoral Area 'G';

AND WHEREAS elector approval has been obtained in accordance with the *Local Government Act* to borrow in order to undertake and carry out capital improvements and upgrades to the water supply, treatment and distribution system for the Service (the "Works");

AND WHEREAS the amount of borrowing required to complete the Works, including expenses incidental thereto, is the sum of Two Hundred and Fifty Thousand (\$250,000) Dollars;

AND WHEREAS that the financing is to be undertaken by the Municipal Finance Authority of British Columbia pursuant to proposed agreements between the Authority and the Regional District;

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

1. This bylaw may be cited for all purposes as the "French Creek Water Local Service Capital Improvements Loan Authorization Bylaw No. 1780, 2018".
2. The Board is hereby empowered and authorized to undertake and carry out or cause to be carried out capital improvements and upgrades to the water supply, treatment and distribution system, 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 Two Hundred and Fifty Thousand (\$250,000) Dollars.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.
4. The borrowing authorized relates to the French Creek Water Local Service Area established pursuant to Bylaw No. 874, cited as "French Creek Water Local Service Establishment Bylaw No. 874, 1992".

Introduced and read three times this day of , 2018.

Approved by the Inspector of Municipalities this day of , 20xx.

Received the approval of the electors this day of , 20xx

Adopted this day of , 20xx.

CHAIR

CORPORATE OFFICER