

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1756

**A BYLAW TO AUTHORIZE THE BORROWING OF
FORTY EIGHT MILLION DOLLARS (\$48,000,000)
FOR THE SOUTHERN COMMUNITY SEWER LOCAL SERVICE**

WHEREAS the Board of the Regional District of Nanaimo (the "Regional District") established the Southern Community Sewer Local Service pursuant to Bylaw No. 888, cited as "Regional District of Nanaimo Southern Community Sewer Local Service Conversion Bylaw No. 888, 1993" for the purpose of collection, conveyance, treatment and disposal of sewage;

AND WHEREAS the Regional District wishes to undertake and carry out secondary treatment capital improvement and upgrades requirements to the Greater Nanaimo Pollution Control Centre (the "Works");

AND WHEREAS the Regional District Liquid Waste Management Plan has been approved by the Minister under section 24(5) of the *Environmental Management Act* and the borrowing authority to implement the Liquid Waste Management Plan does not require approval of the electors;

AND WHEREAS the estimated cost of the Works, including expenses incidental thereto, is the sum of Forty Eight Million Dollars (\$48,000,000);

AND WHEREAS 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;

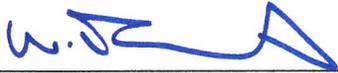
NOW THEREFORE the Board of the Regional District of Nanaimo in open meeting assembled enacts as follows:

1. This bylaw may be cited for all purposes as the "Southern Community Sewer Local Service Secondary Treatment Capital Improvements Loan Authorization Bylaw No. 1756, 2017".
2. The Regional District is hereby empowered and authorized to borrow funds to undertake and carry out or cause to be carried out the secondary treatment capital improvement and upgrades requirements to the sewage collection, treatment and disposal system of the Greater Nanaimo Pollution Control Centre.
3. The total amount to be borrowed under the authority of this bylaw shall not exceed Forty Eight Million Dollars (\$48,000,000).
4. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years.
5. The borrowing authorized relates to the Southern Community Sewer Local Service established pursuant to Bylaw No. 888, cited as "Regional District of Nanaimo Southern Community Sewer Local Service Conversion Bylaw No. 888, 1993".

Introduced and read three times this 11th day of April, 2017.

Received the approval of the Inspector of Municipalities this 7th day of June, 2017.

Adopted this 27th day of June, 2017.



CHAIRPERSON



CORPORATE OFFICER