

COLUMBIA SHUSWAP REGIONAL DISTRICT

BYLAW NO. 5784

A bylaw to authorize borrowing for the purpose of providing upgrades to the Saratoga Waterworks water distribution system and to carry out a watermain extension for the community of Scotch Creek.

WHEREAS property owners within Scotch Creek have petitioned the Regional District for inclusion of additional lands into the Saratoga Waterworks Service Area;

AND WHEREAS the addition of the lands within Scotch Creek into the service area necessitates water distribution system upgrades to accommodate the connection to the Saratoga Waterworks;

AND WHEREAS the Board of the Columbia Shuswap Regional District has established by Bylaw No. 5783 a service area for the purpose of providing upgrades to the water distribution system and a watermain extension within a portion of Electoral Area F;

AND WHEREAS the property owners within the service area have petitioned the Columbia Shuswap Regional District to borrow up to Two Million Six Hundred Thousand Dollars (\$2,600,000) for the purpose of upgrading the Saratoga Waterworks water distribution system and to carry out a watermain extension to allow for connection of the community of Scotch Creek;

AND WHEREAS the estimated cost of the water distribution system upgrades and watermain extension is the amount of debt created by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by the bylaw is for a term not to exceed Twenty Five (25) years;

AND WHEREAS the authority to borrow under this bylaw expires five (5) years from the date on which this bylaw is adopted;

AND WHEREAS the Director for Electoral Area F has consented, in writing, to the adoption of this bylaw;

NOW THEREFORE the Board of the Columbia Shuswap Regional District, in open meeting assembled, HEREBY ENACTS as follows:

1. The Board of the Columbia Shuswap Regional District is hereby empowered and authorized to borrow upon the credit of the Regional District a sum not exceeding Two Million Six Hundred Thousand Dollars (\$2,600,000) for the purpose of providing upgrades to the water distribution system within the "Scotch Creek Water Upgrade Service Area" and a watermain extension to the Saratoga Waterworks within Electoral Area F.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is Twenty Five (25) years.

3. This bylaw may be cited as "Scotch Creek Water Upgrade Loan Authorization Bylaw No. 5784."

READ a first time this _____ day of _____, 2018.

READ a second time this _____ day of _____, 2018.

READ a third time this _____ day of _____, 2018.

APPROVED by the Inspector of Municipalities this ____ day of _____, 20XX.

ADOPTED this _____ day of _____, 20XX.

CHIEF ADMINISTRATIVE OFFICER

CHAIR

CERTIFIED a true copy of
Bylaw No. 5784 as read a third time.

CERTIFIED a true copy of
Bylaw No. 5784 as adopted.

Deputy Manager of Corporate
Administration Services

Deputy Manager of Corporate
Administration Services