

BYLAW NO. 504	
Bylaw name:	Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017
Participants:	Comox Valley Water Supply System Service Area, which includes the Town of Comox, City of Courtenay and Electoral Areas 'A' (Baynes Sound, Denman/Hornby Islands), 'B' (Lazo North) and 'C' (Puntledge/Black Creek).
Purpose:	A bylaw to authorize the borrowing of twenty-nine million dollars (\$29,000,000) for the purpose of constructing a water treatment system under the Comox Valley Water Supply System.
Amends bylaw:	N/A
Repeals bylaw:	N/A
Staff contact:	James Warren, General Manager of Corporate Services

STATUS	
Committee approval:	<p>Water Committee October 17, 2017</p> <p>THAT with regard to the related maximum borrowing requirements of \$29 million:</p> <ol style="list-style-type: none"> 1. A loan authorization bylaw be submitted to the electors for approval by way of the alternative approval process to be conducted for the Comox Valley Water System service area being the Town of Comox, City of Courtenay, Electoral Area A (Baynes Sound / Denman-Hornby Islands), Electoral Area B and Electoral Area C; 2. The following be presented to the Comox Valley Regional District Board of Directors at its November 7, 2017 meeting: <ul style="list-style-type: none"> - A loan authorization bylaw for three readings; - The notice to electors for approval; - The elector response form for alternative approval process for approval; 3. The deadline for receiving the elector response forms be set at 4:30 pm on Friday, March 16, 2018; and

	4. The total number of electors within the service area to which the alternative approval process applies is determined to be 47,845 of which ten per cent or 4,785 must submit elector response forms to prevent the Comox Valley Regional District from adopting the Comox Valley Water Treatment Plant loan authorization bylaw without first obtaining the assent of the electors by way of referendum.
1st & 2nd readings:	November 7, 2017
3rd reading:	November 7, 2017
Ministry approval:	December 18, 2017
Elector approval:	March 16, 2018
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 504

A bylaw to authorize the borrowing of twenty-nine million dollars (\$29,000,000) for the purpose of constructing a water treatment system under the Comox Valley Water Supply System.

WHEREAS the Regional Board of the Comox Valley Regional District has established by Bylaw No. 1783, a service for the purpose of providing water service to the Comox Valley Water Supply System Service Area;

AND WHEREAS it is deemed desirable and expedient to construct a water treatment system for the Comox Valley Water Supply System;

AND WHEREAS the board desires to borrow twenty-nine million dollars (\$29,000,000) for the purpose of constructing the water treatment system;

AND WHEREAS under section 403 of the *Local Government Act (RSBC, 2015, C. 1)* and section 179 of the *Community Charter*, the board may, by loan authorization bylaw, borrow for capital purposes within its powers;

AND WHEREAS the approval of the electors of the Comox Valley Water Treatment Project Loan Authorization Bylaw is required and was obtained pursuant to section 345 of the *Local Government Act (RSBC, 2015, C. 1)*;

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

Borrowing amount and purpose

1. The board is hereby empowered and authorized to undertake and carry out or cause to be carried out the water treatment project construction for the Comox Valley Water Supply 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 Comox Valley Regional District (under the Comox Valley Water Supply System), a sum not exceeding twenty-nine million dollars (\$29,000,000); and
 - b) to acquire all such real and personal property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of said improvements to the water supply system.

Term of debenture

2. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is twenty-five (25) years.

Citation

This Bylaw No. 504 may be cited for all purposes as the “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017”.

Read a first and second time this	7th	day of	November	2017.
Read a third time this	7th	day of	November	2017.
Approved by the Inspector of Municipalities this	18th	day of	December	2017.
Received the approval of the electors this	16th	day of	March	2018.
Adopted this		day of		2018.

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 504 being “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017” as adopted by the board of the Comox Valley Regional District on the ___ day of _____, _____.

Corporate Legislative Officer