

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1532

A bylaw to authorize the borrowing of one hundred forty-eight thousand five hundred dollars CAD (\$148,500.00) for the purpose of providing for the design and construction of a water distribution system in a portion of the Falcon Ridge community within the Central Okanagan East Electoral Area as established by the "Regional District of Central Okanagan Falcon Ridge Water System East Service Area Establishment Bylaw No. 1531, 2023"

WHEREAS the Regional Board of the Regional District of Central Okanagan established by Bylaw No. 1531, a service within a portion of the Central Okanagan East Electoral Area for the purpose of providing for the design and construction of a water distribution system for the Falcon Ridge Water System East Service Area;

AND WHEREAS the Regional Board deems it desirable and expedient to authorize the design and construction of the proposed water distribution system;

AND WHEREAS the estimated cost of designing and constructing the water distribution system in the Falcon Ridge Water System East Service Area including expenses incidental thereto is the sum of one hundred forty-eight thousand five hundred dollars (\$148,500.00) which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt intended to be created by this bylaw is for a term not to exceed fifteen (15) 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 in accordance with Section 337 of the *Local Government Act*, the Regional District of Central Okanagan has received a valid petition for the service;

AND WHEREAS the Director of the Central Okanagan East Electoral Area has consented to the establishment of the service area;

NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:

1. The Regional Board is hereby empowered and authorized in conjunction with the "Regional District of Central Okanagan Falcon Ridge Water System East Service Area Establishment Bylaw No. 1531, 2023", to undertake and carry out or cause to be carried out the design and construction of a water distribution system in the Falcon Ridge Water System East Service Area 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 of Central Okanagan a sum not exceeding one hundred forty-eight thousand five hundred dollars (\$148,500.00);
 - 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 design and construction of a water distribution system to service the Falcon Ridge Water System East Service Area.

2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is fifteen (15) years.
3. This bylaw may be cited as the "Regional District of Central Okanagan Falcon Ridge Water System East Service Area Loan Authorization Bylaw No. 1532, 2023".

READ A FIRST, SECOND AND THIRD TIME THIS 6TH DAY OF JULY 2023.

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS 3RD DAY OF OCTOBER 2023.

ADOPTED THIS 19 DAY OF OCTOBER 2023.


CHAIRPERSON


CORPORATE OFFICER