Lakeshore Waterworks Loan Authorization Bylaw

Regional District of Okanagan-Similkameen

Bylaw No. 3072, 2024

A bylaw to authorize the borrowing of the estimated cost of operating, maintaining, and upgrading the Lakeshore Waterworks System.

WHEREAS the Regional Board of the Okanagan-Similkameen has established by Bylaw No. 3071, a service for the purpose of providing a sanitary sewer system to the Lakeshore Waterworks System Service Area;

AND WHEREAS it is deemed desirable and expedient to operate, maintain, and upgrade the Lakeshore Waterworks System;

AND WHEREAS the estimated cost of operating, maintaining, and upgrading the Lakeshore Waterworks System including expenses incidental thereto is the sum of thirteen million, five hundred and thirty thousand dollars ($13,530,000.00), of which the sum of Thirteen million, five hundred and thirty thousand dollars ($13,530,000.00) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed 30 years;

NOW THEREFORE, the Regional Board of the Okanagan-Similkameen in open meeting assembled, enacts as follows:

1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the operation, maintenance, and upgrading of a water system, serving the Lakeshore Waterworks System Area, established by Bylaw No. 3071, 2024, generally in accordance with plans on file in the regional district office 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 thirteen million, five hundred and thirty thousand dollars ($13,530,000.00).

    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 operation, maintenance, and upgrading of the Lakeshore Waterworks System.

2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.

3. This bylaw may be cited as “Lakeshore Waterworks System Loan Authorization Bylaw No. 3072, 2024”.

READ A FIRST, SECOND AND THIRD TIME this 7th day of November, 2024.

RECEIVED the approval of the Inspector of Municipalities this ___ day of _____, 20__.

RECEIVED the approval of the electors this ___ day of _____, 20__.

ADOPTED this ___ day of _____, 20__.

_____	_____
Board Chair	Corporate Officer