

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 898

A bylaw to authorize the borrowing of five million five hundred thousand dollars (\$5,500,000) for the purpose of funding the construction of the infrastructure to extend the Comox Valley Water System towards the south to provide bulk water to the City of Courtenay

WHEREAS the Water Extension South Connection Service was established by the adoption of Bylaw No. 897 being "Water Extension South Connection Service Establishment Bylaw No. 897";

AND WHEREAS the Board desires to borrow five million five hundred thousand dollars (\$5,500,000) for the purpose of funding the construction of the infrastructure to extend the Comox Valley Water System towards the south to provide bulk water to the City of Courtenay;

AND WHEREAS under section 406 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 participating area approval is required under section 407(3)(c) of the *Local Government Act* and has been obtained by way of consent on behalf of the municipal participating area;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained in accordance with the *Local Government Act* and the *Community Charter*;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is 20 years;

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 extension of the Comox Valley Water System towards the south to provide bulk water to the City of Courtenay and other partners and to do all things necessary in connection therewith, without limiting the generality of the foregoing:
 - a) to borrow upon the credit of the regional district, a sum not exceeding five million five hundred thousand dollars (\$5,500,000); 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 said improvements to the Water Extension South Connection Service.

Term of debenture

- 1. The maximum term for which debentures may be issued to secure the debt intended to be created by this bylaw is 20 years.

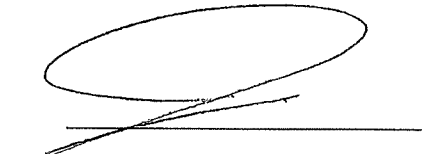
Citation

This Bylaw No. 898 may be cited for all purposes as the "Water Extension South Connection Service Loan Authorization Bylaw No. 898".

Read a first and second time this 9th day of December 2025.

Read a third time this 9th day of December 2025.

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 898 being "Water Extension South Connection Service Loan Authorization Bylaw No. 898" as read a third time by the Board of the Comox Valley Regional District on the 9th day of December, 2025.



Corporate Officer

Consented to by resolution of the City of Courtenay this _____ day of _____ 202x

Approved by the Inspector of Municipalities this _____ day of _____ 202x.

Adopted this _____ day of _____ 202x.

Chair

Corporate Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 898 being "Water Extension South Connection Service Loan Authorization Bylaw No. 898" as adopted by the Board of the Comox Valley Regional District on the xx day of xxx, 202x.

Corporate Officer