

DISTRICT OF SOOKE

BYLAW NO. 148

A bylaw to authorize the borrowing of money for the capital cost of a community sewer system for the benefit of the Sooke core area.

The Council of the District has enacted Bylaw No. 147, *Sooke Core Sewer Specified Area Bylaw, 2003* to provide for the construction and operation of a community sewer system to serve the Sooke Core Sewer Specified Area.

Under section 648(1) of the *Local Government Act*, a council may, by bylaw, provide for the borrowing of money necessary to meet the capital cost of a service for a specified area established under section 646 of the *Local Government Act*.

The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This Bylaw is cited as *Sooke Core Sewer Specified Area Borrowing Bylaw, 2003*.
2. The District of Sooke is authorized to borrow \$8,800,000 for the purpose of meeting the net capital cost to the District of Sooke of constructing the community sewer system authorized by Bylaw No. 147, *Sooke Core Sewer Specified Area Bylaw, 2003*.
3. The maximum term for which debentures may be issued is 20 years.
4. The District of Sooke is authorized to enter into an agreement or agreements providing for the borrowing of all or a portion of the debt authorized by this bylaw from any person, for a term not to exceed 20 years.
5. The Mayor and Chief Administrative Officer are authorized to execute agreements authorized by this bylaw.

6. The entire amount borrowed under this bylaw will be borne by the owners of real property in the specified area established by Bylaw No. 147, *Sooke Core Sewer Specified Area Bylaw, 2003* under section 646(1) of the *Local Government Act*.

Introduced and read a first time the 27th day of October 2003.

Read a second time the 27th day of October 2003.

Read a third time the 10th day of November 2003.

Approved by the Inspector of Municipalities under section 335(1) of the *Local Government Act* the 18th day of December 2003.

Adopted on the 23rd day of December 2003.

Janet Evans
Mayor

Tom Day
Chief Administrative Officer