

NORTH CEDAR IMPROVEMENT DISTRICT

BYLAW NO. 489

WATER TREATMENT PLANT BORROWING BYLAW

A bylaw to borrow the sum of up to \$4.5 million dollars on the credit of the North Cedar Improvement District (the District).

Whereas it is deemed desirable to undertake debt up to the amount of \$4.5 million in order to finance the construction costs, equipment costs, infrastructure upgrades, commissioning and other associated project costs of the new direct filtration plant facility and reservoir at 1723 Cedar Road:

The Trustees of the North Cedar Improvement District ENACT AS FOLLOWS:

1. It shall be lawful for the District to borrow the sum of up to \$4.5 million dollars (\$4,500,000.00) or any smaller sum from the Royal Bank of Canada in order to finance the construction costs, equipment costs, infrastructure upgrades, commissioning and other associated project costs of a new water treatment plant and reservoir on the District's property at 1723 Cedar Road, Nanaimo and to pledge the toll collecting and taxing powers of the District for the repayment of the said sum.
2. It shall be lawful for the Trustees to issue promissory notes obligating the District to repay the sum so borrowed and to pay interest thereon at the prime rate per annum in effect, plus no more than 3% thereon.
3. The maximum term for which this sum can be borrowed is 25 years.
4. This bylaw may be cited as the "Water Treatment Plant Borrowing Bylaw"

INTRODUCED and given first reading by the Trustees on the th day of, 2020.

RECONSIDERED and finally passed by the Trustees on the th day of, 2020.

Chairperson of the Board of Trustees

I hereby certify that this is a true copy of Bylaw No. 489

Administrator to the Board of Trustees