

**REGIONAL DISTRICT OF OKANAGAN-SIMILKAMEEN**

**BYLAW NO. 3063, 2024**

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A bylaw to authorize the borrowing for the estimated cost of replacing the Chain Lake Shinish Creek spillway and upgrading Chain Lake Dam

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**WHEREAS** the Board of Directors of the Regional District of Okanagan-Similkameen has established by Bylaw 1382, 1993, a service for the purpose of dredging Chain Lake and constructing and maintaining a diversion ditch, lake drainage and flow control outlet system to Electoral Area “H”;

**AND WHEREAS** it is deemed desirable and expedient to replace the Chain Lake-Shinish Creek spillway and upgrade Chain Lake Dam;

**AND WHEREAS** the estimated cost of replacing the Chain Lake-Shinish Creek spillway and upgrading Chain Lake Dam including expenses incidental thereto is the sum of one million, seven hundred and fifty thousand dollars (\$1,750,000), of which the sum of one million, two hundred and fifty thousand dollars (\$1,250,000) 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 twenty five years;

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

1. The Regional Board is hereby empowered and authorized by Bylaw No. 1382, 1993, to undertake and carry out or cause to be carried out the replacement of the Chain Lake-Shinish Creek spillway and the upgrade of Chain Lake Dam, serving Electoral Area “H”, 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 one million, two hundred and fifty thousand dollars (\$1,250,000).
  - 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 replacing the Chain Lake-Shinish Creek spillway and upgrading Chain Lake Dam.

2. The maximum term for which debentures may be issued to secure debt created by this bylaw is twenty five (25) years.
3. This bylaw may be cited as Chain Lake-Shinish Creek Loan Authorization Bylaw No. 3063, 2024.

**READ A FIRST, SECOND, AND THIRD TIME** this 3<sup>rd</sup> day of October, 2024.

**THIRD READING RESCINDED AND READ A THIRD TIME AS AMENDED** this \_\_\_\_ day of \_\_\_\_, 202\_\_.

**APPROVED BY THE INSPECTOR OF MUNICIPALITIES** this \_\_\_\_ day of \_\_\_\_, 20\_\_.

**RECEIVED APPROVAL OF THE ELECTORS** though a petition process this \_\_\_\_ day of \_\_\_\_, 20\_\_.

**ADOPTED** this \_\_\_\_ day of \_\_\_\_, 20\_\_.

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Board Chair

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Corporate Officer