GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
BYLAW NO. 389, 2025
A bylaw to authorize the issue and sale of debt not to exceed the aggregate principal amount of $5,000,000,000 (Canadian)

WHEREAS:

A. It is requisite and expedient for the Greater Vancouver Sewerage and Drainage District (the "District") to issue and sell to the Metro Vancouver Regional District ("MVRD") a debenture or debentures or other form of security or indebtedness, not to exceed the aggregate principal amount of $5,000,000,000 in lawful money of Canada, in order to borrow money for the purpose of carrying out the objects of the District or for the purpose of repaying or refunding either before or at maturity monies which have been borrowed by the District by the issue of debentures or securities;

B. A debenture or debentures or other form of securities, including treasury bills, notes, temporary debentures, or other form of obligation, or indebtedness, not to exceed the aggregate principal amount of $5,000,000,000 in lawful money of Canada, is required to be issued and sold to realize net the sum required for the purposes aforesaid; and

C. The Commissioner of the District (the "Commissioner") has recommended to the Board of the District for the aforesaid purposes the issue and sale to MVRD of a debenture or debentures or other form of security or indebtedness, not to exceed the aggregate principal amount of $5,000,000,000 in lawful money of Canada, and to enter into an agreement with MVRD, all as provided below.

NOW THEREFORE the Board of the Greater Vancouver Sewerage and Drainage District enacts as follows:

Citation

1. The official citation of this bylaw is "Greater Vancouver Sewerage and Drainage District Borrowing Bylaw No. 389, 2025".

Authority

2. For the purposes aforesaid and pursuant to the authority contained in the *Greater Vancouver Sewerage and Drainage District Act* ("Act") it shall be lawful for the District and the District is hereby authorized, with the approval of the Inspector of Municipalities, to borrow money by the issue and sale to MVRD of a debenture or debentures or other form of securities, including treasury bills, notes, temporary debentures, or other form of obligation or indebtedness (the "Debenture" or "Debentures") not to exceed the aggregate principal amount of $5,000,000,000 in lawful money of Canada as hereinafter provided.

3. The Debenture or Debentures shall be dated and issued on such date or dates as the Commissioner shall determine and shall bear interest at such rate or rates and shall be payable on such date or dates during its currency or their currencies all as the Commissioner may determine. The aggregate borrowing authorized by this bylaw may be effected by different series or types of Debenture or Debentures each bearing different dates,

maturities and interest rates and having such characteristics all as determined by the Commissioner. Payments in respect of the Debenture or Debentures shall be made to MVRD by the District by cheque or electronic funds transfer.

4. The Debenture or Debentures shall be issued in fully registered form without coupons and shall mature on such date or dates as the Commissioner shall determine. A debenture register shall be maintained at the head office of the District, or that of its agent.

5. The Debenture or Debentures shall be payable as to principal and interest in lawful money of Canada or in such other currency as the Commissioner shall determine.

6. The District shall raise in each debenture year during the currency or currencies of the Debenture or Debentures a sum or sums sufficient in lawful money of Canada to pay interest and, if applicable, principal falling due from time to time on the Debenture or Debentures.

7. If the Debenture or Debentures are issued as a sinking fund debenture or debentures, a sinking fund shall be established by the District or its agent, to retire or to assist in retiring the Debenture or Debentures at maturity and for such purpose the District shall raise in each debenture year during the currency or currencies of the Debenture or Debentures in accordance with the Act a sum or sums sufficient for such purpose in lawful money of Canada and deposit the same in the sinking fund or funds. In settling the sum or sums to be raised annually, the rate of interest on investments shall be estimated at 3.65% per annum, capitalized yearly.

8. The Debenture or Debentures, without limiting any other provision of this bylaw, may in the discretion of the Commissioner be issued subject to the District's option to redeem in whole or at any time or from time to time, any part of the Debenture or Debentures on any date in advance of the maturity thereof and upon such terms and conditions as the Commissioner may determine, subject to the place of redemption and the price (including any premium) at which the Debenture or Debentures may be redeemed being specified by the Commissioner.

9. The Debenture or Debentures shall be in such form as the Commissioner shall approve. The Debenture or Debentures shall rank pari passu with all other general obligations of the District except as to sinking funds.

10. The Debenture or Debentures may be sold for such sum or sums whether the same is the par value or more or less than the par value thereof and on such terms and conditions as the Commissioner may determine.

11. The District shall and is hereby authorized to enter into an agreement with MVRD in form and substance approved by the Commissioner which provides, inter alia, that:

    a) the District will provide and pay over to MVRD the sums required to discharge its obligations in accordance with the terms of the Debenture or Debentures; and

b) if the sums provided for in the Debenture or Debentures are not sufficient to meet the obligations of MVRD in relation to the financing, the deficiency is a liability of the District.

12. The Commissioner is hereby authorized on behalf of the District to do all such things and to execute, with or without the seal of the District, and deliver all such agreements, documents or instruments that may be necessary or desirable to give effect to this bylaw. Any such agreement, documents or instruments shall also be signed by any one of the Chair of the Board or the Treasurer of the District.

Severability

13. If any portion of this bylaw is deemed ultra vi res, illegal, invalid, or unenforceable in any way in whole or in part by any court of competent jurisdiction, such decision will not be deemed to invalidate or void the remainder of the bylaw.

Read a first, second, and third time this 28th day of November, 2025.

Approved by the Inspector of Municipalities this 14th day of July, 2026.

Adopted this 30th day of October, 2026.

Mike Hurley, Chair

Nikki Tilley, Acting Corporate Officer

BRITISH COLUMBIA

Statutory Approval

Under the provisions of section 36(1)

of the *Greater Vancouver Sewerage and Drainage District Act*

I hereby approve Bylaw No. 389

of the Greater Vancouver Sewerage and Drainage District ,

a copy of which is attached hereto.

Dated this ***14th*** ***day***

of ***July*** ***,2026***

Inspector of Municipalities