

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4460

A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS FOR SOUTHERN GULF ISLANDS HARBOURS SERVICE AREA

WHEREAS:

- A. It is provided by Section 409 of the *Local Government Act* that the Board may where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;
- B. The Board has adopted Bylaw No. 4408, "Southern Gulf Islands Harbours Loan Authorization Bylaw No. 1, 2021", in the amount of One Million One Hundred Eighty Thousand Dollars (\$1,180,000);
- C. The issuance of the said Security Issuing bylaw has been temporarily deferred.

NOW THEREFORE the Board of the Capital Regional District, in open meeting assembled, enacts as follows:

1. The Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of One Million One Hundred Eighty Thousand Dollars (\$1,180,000) as the same may be required, at the prevailing interest rate.
2. The money so borrowed shall be used solely for the purpose set out in the said Bylaw No. 4408.
3. The proceeds from the Security Issuing bylaw, or so much thereof as may be necessary, shall be used to repay the money so borrowed.
4. This Bylaw may be cited as "Temporary Borrowing (Southern Gulf Islands Harbours Improvements) Bylaw No. 1, 2021".

READ A FIRST TIME THIS _____ day of _____ 20__

READ A SECOND TIME THIS _____ day of _____ 20__

READ A THIRD TIME THIS _____ day of _____ 20__

ADOPTED THIS _____ day of _____ 20__

CHAIR

CORPORATE OFFICER