CAPITAL REGIONAL DISTRICT

BYLAW NO. 4355

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A BYLAW TO AUTHORIZE TEMPORARY BORROWING
(MAGIC LAKE ESTATES WASTEWATER SYSTEM)

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WHEREAS:

A. It is provided by Section 409 of the *Local Government Act* that the Capital Regional District Board (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. 4320, cited as "Magic Lake Estates Wastewater System Loan Authorization Bylaw No. 3, 2019" in the amount of Six Million Dollars ($ 6,000,000);

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 Six Million Dollars ($ 6,000,000) 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. 4320.

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 (Magic Lake Estates Wastewater System) Bylaw No. 1, 2020".

READ A FIRST TIME THIS day of

READ A SECOND TIME THIS day of

READ A THIRD TIME THIS day of

ADOPTED THIS day of

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CHAIR CORPORATE OFFICER