

**CAPITAL REGIONAL DISTRICT
BYLAW NO. 4687**

**A BYLAW TO AUTHORIZE TEMPORARY BORROWING
OF THREE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$3,150,000)
FOR THE CONSTRUCTION OF RECREATIONAL SERVICE CAPITAL PROJECTS IN THE
DISTRICT OF SOOKE AND THE JUAN DE FUCA ELECTORAL AREA**

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. 4634, cited as “Sooke and Electoral Area Recreation and Facilities Service Loan Authorization Bylaw No. 1, 2025”, in the amount of Three Million One Hundred Fifty Thousand Dollars (\$3,150,000); and
- 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 Regional Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Three Million One Hundred Fifty Thousand Dollars (\$3,150,000), as the same may be required, at the prevailing interest rate.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chair and the Financial Administration Officer.
3. The money so borrowed shall be used solely for the purposes set out in Loan Authorization Bylaw No. 4634.
4. The proceeds from the Security Issuing bylaw, or so much thereof as may be necessary, shall be used to repay the money so borrowed.
5. This Bylaw may be cited as the "Temporary Borrowing (Sooke and Electoral Area Recreation and Facilities Service) Bylaw No. 1, 2025".

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