

CAPITAL REGIONAL DISTRICT
BYLAW NO. 4568

**A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS
FOR THE SAANICH PENINSULA RECREATION SERVICES
(PANORAMA HEAT RECOVERY SYSTEM)**

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. 4547, "Saanich Peninsula Recreation Services (Panorama Heat Recovery System) Loan Authorization Bylaw No. 1, 2023", in the amount of Two Million, Four Hundred Fifty-Three Thousand Dollars (\$2,453,000);
- 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 Two Million, Four Hundred Fifty-Three Thousand Dollars (\$2,453,000) 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. 4547.
- 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 the "Temporary Borrowing (Saanich Peninsula Recreation Services Panorama Heat Recovery System) Bylaw No. 1, 2023".

READ A FIRST TIME THIS	day of	,	2023
READ A SECOND TIME THIS	day of	,	2023
READ A THIRD TIME THIS	day of	,	2023
ADOPTED THIS	day of	,	2023

CHAIR

CORPORATE OFFICER