

CAPITAL REGIONAL DISTRICT  
BYLAW NO. 4581

\*\*\*\*\*

**A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS  
FOR THE SAANICH PENINSULA WATER SUPPLY WATERWORKS**

.....

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. 4411, "Saanich Peninsula Water Supply Water Works Facilities Loan Authorization Bylaw No. 1, 2021", in the amount of Twelve Million, Nine Hundred Thousand Dollars (\$12,900,000).
- 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 Twelve Million, Nine Hundred Thousand Dollars (\$12,900,000) 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. 4411.
- 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 Water Supply Waterworks) Bylaw No. 1, 2023".

READ A FIRST TIME THIS	DAY OF	, 202_
READ A SECOND TIME THIS	DAY OF	, 202_
READ A THIRD TIME THIS	DAY OF	, 202_
ADOPTED THIS	DAY OF	, 202_

\_\_\_\_\_  
CHAIR

\_\_\_\_\_  
CORPORATE OFFICER