

CAPITAL REGIONAL DISTRICT
BYLAW NO. 4779

A BYLAW TO AUTHORIZE TEMPORARY BORROWING
OF FORTY-TWO MILLION DOLLARS (\$42,000,000)
FOR THE REGIONAL WATER SUPPLY WATER WORKS FACILITIES

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. 4382, cited as "Regional Water Supply Water Works Facilities Loan Authorization Bylaw No. 5, 2020", in the amount of Forty-Six Million Dollars (\$46,000,000), of which Four Million Dollars (\$4,000,000) has already been borrowed, leaving Forty-Two Million Dollars (\$42,000,000) as the remaining temporary borrowing authority available under this Bylaw; and
- C. The issuance of the said Security Issuing Bylaw has been temporarily deferred.

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

- 1. The Regional Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Forty-Two Million Dollars (\$42,000,000), 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. 4382.
- 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 (Regional Water Supply Water Works Facilities) Bylaw No. 1, 2026".

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