

CAPITAL REGIONAL HOSPITAL DISTRICT

RESOLUTION

Victoria, BC, December 13, 2017

No. _____

WHEREAS, pursuant to Section 31 of the *Hospital District Act*, the Board may by resolution with the approval of the Minister of Health or a person authorized by him to act on his behalf, borrow money for purposes other than capital expenditures by temporary loan such sums as the Board may deem necessary to meet the current operating expenditures for the year, including the amounts required for principal and interest falling due within the year upon any debt of the Board;

AND WHEREAS pursuant to Section 25 of the said *Act*, member municipalities and the Province are not required to make payment from taxation revenues of amounts requisitioned by a Hospital District until August 1st of each year;

AND WHEREAS it is anticipated that a maximum of \$10,000,000 of borrowed funds will be required to meet 2018 current operating expenditures of the Board including the amounts required for principal and interest falling due within the year upon any debt of the Board;

NOW THEREFORE BE IT RESOLVED that the Board of the Capital Regional Hospital District borrow pursuant to Section 31 of the *Hospital District Act* a sum not exceeding \$10,000,000 for the purpose of paying the said current operating expenditures;

AND THAT the aforesaid monies or any part thereof may be borrowed for the purpose of aforesaid by means of bank overdrafts, bankers' acceptances, or promissory notes, bearing the Corporate Seal and signed by the Chair or Acting Chair and the Treasurer or Acting Treasurer. All monies borrowed pursuant to this resolution shall be repaid within nine months of the date of the first monies borrowed pursuant to this resolution;

AND THAT the Board of the Capital Regional Hospital District hereby pledges as security for liability incurred hereby, that part of current revenues necessary to fully satisfy any liability so created and the money borrowed shall be a first charge against current revenues received.