

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4341

**A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS
(SOUTH GALIANO ISLAND FIRE HALL)**

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. 4239, cited as "South Galiano Island Fire Hall Loan Authorization Bylaw No. 1, 2018" in the amount of Two Million Four Hundred Thousand Dollars (\$ 2,400,000);
- 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 Thousand Dollars (\$ 2,400,000) 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. 4239.
- 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 "Temporary Borrowing (South Galiano Fire Hall) Bylaw No. 1, 2019".

READ A FIRST TIME THIS	th	DAY OF	2019
READ A SECOND TIME THIS	th	DAY OF	2019
READ A THIRD TIME THIS	th	DAY OF	2019
ADOPTED THIS	th	DAY OF	2019

CHAIR

CORPORATE OFFICER