

## CAPITAL REGIONAL DISTRICT

### BYLAW NO. 4338

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#### **A BYLAW TO PROVIDE FOR THE BORROWING OF \$20,000,000.00 REQUIRED TO MEET CURRENT LAWFUL EXPENDITURES OF THE CAPITAL REGIONAL DISTRICT**

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#### **WHEREAS:**

- A. The Capital Regional District Board does not have sufficient money on hand to meet the current lawful expenditures;
- B. The Board of the Capital Regional District is empowered by Section 404 of the *Local Government Act* to pass and adopt a bylaw to provide for borrowing of money required to meet the current lawful expenditures of the Capital Regional District;
- C. There are no liabilities outstanding under the said Section 404;

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

- 1. It shall be lawful for the Board of the Capital Regional District to borrow upon the credit of the Regional District the maximum sum of Twenty Million Dollars (\$20,000,000.00) being the amount deemed by the Regional Board to be requisite to meet January 1, 2020 to August 1, 2020 lawful current expenditures of the Capital Regional District.
- 2. All principal borrowed and the interest thereon shall be repaid by and not later than the 31st day of August 2020.
- 3. The Board of the Capital Regional District hereby pledges as security for the liability incurred under this bylaw, that part of current revenue necessary to fully satisfy any liability created, and the money borrowed shall be a first charge against current revenue received.
- 4. The sum of money so borrowed shall be expended to meet the current lawful expenditures of the Regional District during the year 2020 and for no other purpose or purposes.
- 5. The form of obligation to given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chair and the Financial Administration Officer.
- 6. This Bylaw shall come into force and effect January 1, 2020.
- 7. This Bylaw may be cited as "Revenue Anticipation Borrowing (General Purpose) Bylaw No. 2, 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