

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4463

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A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS FOR FLORENCE LAKE WATER SYSTEM  
LOCAL SERVICE  
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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. 4394, "Florence Lake Water System Local Service Loan Authorization Bylaw No. 1, 2020", in the amount of three hundred thousand dollars (\$300,000);
- 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 three hundred thousand dollars (\$300,000) 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. 4394.
- 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 (Florence Lake Water System Upgrades) Bylaw No. 1, 2021".

|                         |        |      |
|-------------------------|--------|------|
| 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