Comox Valley REGIONAL DISTRICT

Bylaw Status Report

BYLAW NO. 502	
Bylaw name:	Revenue Anticipation Borrowing Bylaw No. 502, 2018
Participants:	All
Purpose:	A bylaw to authorize the borrowing of eight million dollars ($8,000,000.00) to meet the current lawful expenditures of the regional district
Amends bylaw:	None
Repeals bylaw:	None
Staff contact:	Beth Dunlop, Corporate Financial Officer

STATUS	
Committee approval:	Annual requirement
1st & 2nd readings:	
3rd reading:	
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 502

A bylaw to authorize the borrowing of eight million dollars ($8,000,000.00) to meet the current lawful expenditures of the regional district.

WHEREAS under section 404 of the *Local Government Act (*RSBC, 2015, c. 1) a regional district may by bylaw provide for the borrowing of money that may be necessary to meet its current lawful expenditures before its revenue, from all sources, to pay for those expenditures has been received;

NOW THEREFORE the Comox Valley Regional District board in open meeting assembled enacts as follows:

Revenue anticipation borrowing

1. (a) It shall be lawful for the Comox Valley Regional District to borrow from the Royal Bank of Canada and/or the Municipal Finance Authority the sum of eight million dollars ($8,000,000.00) in such amounts and at such times as may be required.

   (b) The monies so borrowed and the interest thereon shall be paid before the 31st day of August 2018.

   (c) The form of obligation to be given as an acknowledgment of the liability shall be a promissory note or notes for sums as may be required and advanced from time to time signed by the corporate financial officer, the chair, vice-chair, or the chief administrative officer, bearing the seal of the regional district. The said note or notes shall be payable with interest before the 31st day of August 2018.

Citation

This Bylaw No. 502 may be cited for all purposes as the "Revenue Anticipation Borrowing Bylaw No. 502, 2018".

Read a first and second time this	**day of**	**2017.**
Read a third time this	**day of**	**2017.**
Adopted this	**day of**	**2017.**

_____ _____

Chair Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 502 being "Revenue Anticipation Borrowing Bylaw No. 502, 2018" as adopted by the board of the Comox Valley Regional District on the day of 2017.

_____

Corporate Legislative Officer