

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 736

A bylaw to authorize the borrowing of twenty-five million dollars (\$25,000,000.00) 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 twenty-five million dollars (\$25,000,000.00) 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 2023.
- (c) The form of obligation to be given as an acknowledgment of the liability shall be a promissory note or notes, bearing the seal of the regional district, for sums as may be required and advanced from time to time signed by any two of: the Chief Financial Officer, the Chief Administrative Officer, the Deputy Chief Administrative Officer, the Manager of Financial Planning, the CVRD Board Chair and the CVRD Board Vice-Chair. The said note or notes shall be payable with interest before the 31st day of August 2023.

Citation

This Bylaw No. 736 may be cited as “Revenue Anticipation Borrowing Bylaw No. 736, 2023”.

Read a first and second time this 15th day of November

Read a third time this 15th day of November

Adopted this day of

Chair

Deputy Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 736 being “Revenue Anticipation Borrowing Bylaw No. 736, 2023” as adopted by the Board of the Comox Valley Regional District on the ____ day of _____, 2022.

Deputy Corporate Legislative Officer