

<b>BYLAW NO. 527</b>	
<b>Bylaw name:</b>	Comox Valley Water Treatment Project Temporary Borrowing Bylaw No. 527, 2018
<b>Participants:</b>	Electoral Area 'A' (Baynes Sound – Denman / Hornby Islands), Electoral Area 'B' (Lazo North), Electoral Area 'C' (Puntledge – Black Creek). Town of Comox, City of Courtenay
<b>Purpose:</b>	A bylaw to authorize temporary borrowing for the purpose of constructing a water treatment system under the Comox Valley Water Supply System
<b>Amends bylaw:</b>	N/A
<b>Repeals bylaw:</b>	N/A
<b>Staff contact:</b>	Beth Dunlop, Corporate Financial Officer

<b>STATUS</b>	
<b>Approval:</b>	Temporary borrowing is enabled by section 409 of the Local Government Act and Bylaw No. 504 being “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017”
<b>1st &amp; 2<sup>nd</sup> readings:</b>	
<b>3rd reading:</b>	
<b>Final adoption:</b>	

**COMOX VALLEY REGIONAL DISTRICT**  
**BYLAW NO. 527**

**A bylaw to authorize temporary borrowing for the purpose of constructing a water treatment system under the Comox Valley Water Supply System.**

**WHEREAS** it is provided by section 409 of the *Local Government Act* (RSBC, 2015, c. 1) that the regional district 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;

**AND WHEREAS** the board of the Comox Valley Regional District adopted Bylaw No. 504 being “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017” on the 27th day of March 2018 to borrow up to twenty-nine million dollars (\$29,000,000) for the purpose of constructing a water treatment system;

**AND WHEREAS** the sale of the debentures has been temporarily deferred;

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

**Temporary borrowing**

1. (1) The Comox Valley Regional District is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of twenty-nine million dollars (\$29,000,000).
- (2) The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the chair and the financial officer.
- (3) The money so borrowed shall be used solely for the purposes set out in Bylaw No. 504 being “Comox Valley Water Treatment Project Loan Authorization Bylaw No. 504, 2017” for the purpose of constructing a water treatment system.
- (4) The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.

**Citation**

This Bylaw No. 527 may be cited as “Comox Valley Water Treatment Project Temporary Borrowing Bylaw No. 527, 2018”.

**Read a first and second time this** **day of** **2018.**

**Read a third time this** **day of** **2018.**

**Adopted this** **day of** **2018.**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 527 being “Comox Valley Water Treatment Project Temporary Borrowing Bylaw No. 527, 2018” as adopted by the board of the Comox Valley Regional District on the \_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
Corporate Legislative Officer