

<b>BYLAW NO. 554</b>	
<b>Bylaw name:</b>	General Administration Regional Office Building Temporary Borrowing Bylaw No. 554, 2018
<b>Participants:</b>	City of Courtenay, Town of Comox, Village of Cumberland, Electoral Area A (Baynes Sound/Denman-Hornby Island), Electoral Area B (Lazo North), Electoral Area C (Puntledge/Black Creek)
<b>Purpose:</b>	A bylaw to authorize temporary borrowing for constructing, managing and operating a Comox Valley regional office building under the Comox Valley Regional District general administration service
<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>Board approval:</b>	Follows loan authorization bylaw adoption from August 29, 2017
<b>1st &amp; 2<sup>nd</sup> readings:</b>	
<b>3rd reading:</b>	
<b>Final adoption:</b>	

**COMOX VALLEY REGIONAL DISTRICT**

**BYLAW NO. 554**

**A bylaw to authorize temporary borrowing for constructing, managing and operating a Comox Valley regional office building under the Comox Valley Regional District general administration service**

**WHEREAS** it is provided by section 409 of the *Local Government Act* [RSBC, c. 1, 2015] 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. 457 being “Comox Valley Civic Centre Regional Office Building Loan Authorization Bylaw No. 457, 2017” on August 29, 2017;

**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 eight million two hundred thousand dollars (\$8,200,000.00).
- (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. 457 being “Comox Valley Civic Centre Regional Office Building Loan Authorization Bylaw No. 457, 2017”.
- (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. 554 may be cited as “General Administration Regional Office Building Temporary Borrowing Bylaw No. 554, 2018”.

<b>Read a first and second time this</b>	<b>day of</b>	<b>2018.</b>
<b>Read a third time this</b>	<b>day of</b>	<b>2018.</b>
<b>Adopted this</b>	<b>day of</b>	<b>2018.</b>

\_\_\_\_\_  
Chair

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

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 554 being “General Administration Regional Office Building Temporary Borrowing Bylaw No. 554, 2018” as adopted by the board of the Comox Valley Regional District on the \_\_\_\_\_ day of \_\_\_\_\_ 2018.

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