

## COMOX VALLEY REGIONAL DISTRICT

### BYLAW NO. 628

**A bylaw to amend the repayment date of the Grant Revenue Anticipation Borrowing Bylaw No. 598, 2020 for the water treatment project from November 30, 2020 to December 31, 2021 to provide sufficient cash flow management to the end of the project**

**WHEREAS** the board adopted Bylaw No. 598 being the “Grant Revenue Anticipation Borrowing Bylaw No. 598, 2020” on November 26, 2020 for the borrowing of money in order to meet its current lawful expenditure obligations pertaining to its Comox Valley Water Treatment Project before its approved grant revenue, from the Investing in Canada Infrastructure Program (ICIP), to pay for those expenditures has been received;

**AND FURTHER THAT** the regional district wishes to amend the bylaw to reflect measure 6 of the Provincial Financial Measures for Local Governments During Covid-19, circular 20:09 dated April 23, 2019, that permits local governments to extend revenue anticipation borrowing from 2020 into 2021;

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

#### **Amendment**

- (a) Replacing Sections 1(b) and 1(c) which read:
- (b) The monies so borrowed and the interest thereon shall be paid before the 30<sup>th</sup> day of November 2020.
  - (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 30<sup>th</sup> day of November 2020.

with the following:

- (b) The monies so borrowed and the interest thereon shall be paid before the 31<sup>st</sup> day of December 2021.
- (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 31<sup>st</sup> day of December 2021.

#### **Citation**

This Bylaw No. 628 may be cited for all purposes as the “Grant Revenue Anticipation Borrowing Bylaw No. 598, 2020, Amendment No. 1”.

<b>Read a first and second time this</b>	<b>day of</b>	<b>2020.</b>
<b>Read a third time this</b>	<b>day of</b>	<b>2020.</b>
<b>Adopted this</b>	<b>day of</b>	<b>2020.</b>

\_\_\_\_\_  
Chair

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

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 628 being “Grant Revenue Anticipation Borrowing Bylaw No. 628, 2020, Amendment No. 1” as adopted by the board of the Comox Valley Regional District on the    day of November, 2020.

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Corporate Legislative Officer