

BYLAW NO. 598	
Bylaw name:	Grant Revenue Anticipation Borrowing Bylaw No. 598, 2020
Participants:	All
Purpose:	A bylaw to authorize the borrowing of fifty-five million dollars (\$55,000,000.00) 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:	CVRD Board - October 29, 2019: “THAT the board give readings to Bylaw No. 598 being "Grant Revenue Anticipation Borrowing Bylaw No. 598, 2020”
1st & 2nd readings:	October 29, 2019
3rd reading:	October 29, 2019
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO. 598

A bylaw to authorize the borrowing of fifty-five million five hundred thousand dollars (\$55,500,000.00) 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;

AND FURTHER WHEREAS the regional district may require such borrowing of money in order to meet its current lawful expenditures 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;

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

Grant 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 fifty-five million five hundred thousand dollars (\$55,500,000.00) 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 30th 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 30th day of November 2020.

Citation

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

Read a first and second time this 29th day of October 2019.

Read a third time this 29th day of October 2019.

Adopted this day of 2019.

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 598 being “Grant Revenue Anticipation Borrowing Bylaw No. 598, 2020” as adopted by the board of the Comox Valley Regional District on the ____ day of _____, 2019.

Corporate Legislative Officer