

BYLAW NO. 680	
Bylaw name:	Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021”
Participants:	Electoral Area B (Lazo North), Electoral Area C (Puntledge/Black Creek)
Purpose:	To authorize the temporary borrowing of Two Million Dollars (\$2,000,000.00) for the purpose of constructing and equipping an auxiliary fire hall for the Greater Merville Fire Protection Service.
Amends bylaw:	N/A
Repeals bylaw:	N/A
Staff contact:	Manager of Financial Planning

STATUS	
Committee approval:	BRD Oct 5/21: THAT pursuant to section 409(1) of the Local Government Act (RSBC, 2015 c. 1), bylaw no. 680 being the “Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021” be adopted by the Comox Valley Regional District Board. AND FURTHER THAT this financing be repaid within five years of entering into the agreement through the conversion to long term debt according to the terms specified in Bylaw No. 614 – “Greater Merville Fire Protection Service Loan Authorization Bylaw No. 614, 2020” and section 409(2) of the Local Government Act (RSBC, 2015 c.1).
1st & 2nd readings:	October 5, 2021
Public hearing:	N/A
3rd reading:	October 5, 2021
Ministry approval:	N/A
Final adoption:	

COMOX VALLEY REGIONAL DISTRICT

BYLAW NO 680

A bylaw to authorize the temporary borrowing of Two Million Dollars (\$2,000,000.00) for the purpose of constructing and equipping an auxiliary fire hall for the Greater Merville Fire Protection Service.

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. 614 being “Merville Fire Protection Service Loan Authorization bylaw No. 614, 2020” on the 15th day of December 2020, to borrow up to two million dollars (\$2,000,000) for the purpose of constructing and equipping the Greater Merville Fire Protection service;

AND WHEREAS the sale of the debentures has been temporarily deferred

NOW THEREFORE the Comox Valley Regional District board 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 two million dollars (2,000,000).
- (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. 614 being “Merville Fire Protection Service Loan Authorization Bylaw No. 614, 2020” for the purpose of constructing and equipping the Greater Merville Fire Hall.
- (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. 680 may be cited as “Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021”

Read a first and second time this 5th day of October 2021

Read a third time this 5th day of October 2021

Adopted this day of

Chair

Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 680 being “Greater Merville Fire Hall Temporary Borrowing Bylaw No. 680, 2021” as adopted by the board of the Comox Valley Regional District on the day of.

Corporate Legislative Officer