

| <b>BYLAW NO. 502</b>  |   |
|-----------------------|---|
| <b>Bylaw name:</b>    | Revenue Anticipation Borrowing Bylaw No. 502, 2018  |
| <b>Participants:</b>  | All   |
| <b>Purpose:</b>       | A bylaw to authorize the borrowing of eight million dollars (\$8,000,000.00) to meet the current lawful expenditures of the regional district |
| <b>Amends bylaw:</b>  | None  |
| <b>Repeals bylaw:</b> | None  |
| <b>Staff contact:</b> | Beth Dunlop, Corporate Financial Officer  |

| <b>STATUS</b>                             |                    |
|---|--------------------|
| <b>Committee approval:</b>                | Annual requirement |
| <b>1st &amp; 2<sup>nd</sup> readings:</b> | November 7, 2017   |
| <b>3rd reading:</b>                       | November 7, 2017   |
| <b>Final adoption:</b>                    |                    |

**COMOX VALLEY REGIONAL DISTRICT**

**BYLAW NO. 502**

**A bylaw to authorize the borrowing of eight million dollars (\$8,000,000.00)  
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;

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

**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 eight million dollars (\$8,000,000.00) 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 31<sup>st</sup> day of August 2018.
- (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 August 2018.

**Citation**

This Bylaw No. 502 may be cited for all purposes as the “Revenue Anticipation Borrowing Bylaw No. 502, 2018”.

**Read a first and second time this      7<sup>th</sup>      day of      November      2017.**

**Read a third time this                      7<sup>th</sup>      day of      November      2017.**

**Adopted this                                      day of                                      2017.**

\_\_\_\_\_  
Chair

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

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 502 being “Revenue Anticipation Borrowing Bylaw No. 502, 2018” as adopted by the board of the Comox Valley Regional District on the      day of      2017.

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Corporate Legislative Officer