

Temporary Borrowing Bylaw

(Corporate Name of Regional District) Bylaw No. _

Being a bylaw to authorize temporary borrowing pending the sale of debentures

WHEREAS it is provided by section 409 of the Local Government Act that the Regional 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 Regional Board has adopted Bylaw No. as A _____, cited _____, authorizing the construction of _____, in the amount of _____ dollars (\$_____);

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE, the Regional Board of the (Corporate Name of Regional District) in open meeting assembled, enacts as follows:

1. The Regional Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of _____ dollars (\$ _____), as the same may be required.
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 Administration Officer.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. _____.
4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.
5. This bylaw may be cited as A _____

READ A FIRST TIME this _____ day of _____, 20__.

READ A SECOND TIME this _____ day of _____, 20__.

READ A THIRD TIME this _____ day of _____, 20__.

RECONSIDERED AND FINALLY PASSED AND ADOPTED
this _____ day of _____, 20__.

Chair

Corporate Administrator

Certified a true copy of Bylaw No. _____ as adopted.

Corporate Administrator