**Short-Term Capital Borrowing**

*Legal Name of Regional District*

Bylaw # *number*

Being a bylaw to authorize the borrowing of money for the purpose of *brief description of purpose*.

WHEREAS, under the provisions of S. 405 of the *Local Government Act*, the Regional Board may contract a debt for any purpose of a capital nature related to the provision of the general administration service pursuant to section 338(2)(a), such debt not to exceed at any time a total amount equal to the sum of fifty thousand dollars ($50,000) plus the product of two dollars ($2.00) multiplied by the most recent census population of the regional district and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

AND WHEREAS the total amount of the existing obligations of the regional district authorized under said S. 405 at the date hereof is $*amount*;

AND WHEREAS the Regional Board deems it necessary to borrow the sum of *amount* dollars ($*amount*), for the purpose of *brief description of purpose*;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained:

NOW THEREFORE, the Regional Board of the *legal name of regional district* in open meeting assembled, enacts as follows:

1. The Regional Board is hereby authorized and empowered to borrow upon the credit of the *legal name of regional district*, the sum of *amount* dollars ($*amount*) at such times as the same may be required for the purpose of *brief description of purpose* and to pay interest thereon.
2. The debt issued under this bylaw is payable no later than five years from the date on which it is first drawn.
3. During the term of the obligation hereby created the regional district shall requisition amounts sufficient for the repayment of the principal, together with the payment of interest thereon.
4. The Chair and the officer assigned the responsibility of financial administration are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.
5. This bylaw shall take effect on the date of its adoption by the Regional Board.
6. This bylaw may be cited as “Short-Term Capital Borrowing Bylaw # *number*”.

READ A FIRST TIME this *day* day of *month*, *year*.

READ A SECOND TIME this *day* day of *month*, *year*.

READ A THIRD TIME this *day* day of *month*, *year*.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this *day* day of *month*, *year*.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this *day* day of *month*, *year*.

Chair Corporate Administrator

Certified a true copy of Bylaw # *number* as adopted.

Corporate Administrator