

## Short Term Capital Borrowing

(Corporate Name of Regional District)

Bylaw No. \_\_\_\_\_

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A bylaw to authorize the borrowing of money  
for the purpose of \_\_\_\_\_.

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WHEREAS, under the provisions of section 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 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 population of the regional district (NOTE: **population as determined by the most recent census or as certified by the Minister, not BC Stats population**) 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 section 405 at the date hereof is \$\_\_\_\_\_;

AND WHEREAS the Regional Board deems it necessary to borrow the sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_) for the purpose of \_\_\_\_\_;

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

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 upon the credit of the (Corporate Name of Regional District), the sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_) at such times as the same may be required for the purpose of \_\_\_\_\_ and to pay interest thereon.
2. The debt and securities issued under this bylaw must be payable no later than five years from the date on which the securities are issued;
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 “\_\_\_\_\_”.

READ A FIRST TIME this \_\_\_ day of \_\_\_\_\_, 20\_\_.

READ A SECOND TIME this \_\_\_ day of \_\_\_\_\_, 20\_\_.

READ A THIRD TIME this \_\_\_ day of \_\_\_\_\_, 20\_\_.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES  
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

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