

CENTRAL COAST REGIONAL DISTRICT

BYLAW NO. 427

A bylaw to provide for the borrowing of such sums of money as may be requisite to meet the 2014 current lawful expenditures of the Regional District.

WHEREAS the Board of the Central Coast Regional District is empowered by Section 821 of the Local Government Act to provide by bylaw for the borrowing of money that may be necessary to meet its current lawful expenditures before its revenue, for all sources, to pay for those expenditures has been received.

AND WHEREAS to meet the 2014 current lawful expenditure of the Regional District it is deemed expedient that the Board borrow an aggregate sum of \$200,000;

NOW THEREFORE the Regional Board of the Central Coast Regional District, in an open meeting assembled, enacts as follows:

- 1. It shall be lawful for the Regional Board to borrow upon the credit of the Regional District from a chartered bank, credit union, or Municipal Finance Authority the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000), in such amounts as may be required and at the prevailing interest thereon;
2. Pursuant to Section 821(2) of the Local Government Act, all monies so borrowed and interest payable thereon shall be repaid when the anticipated revenue with respect to the annual tax requisition is received from the province;
3. The form of the obligation or obligations to be given as an acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chairperson and the Chief Administrative or Financial Officer of the Regional District;
4. There is hereby set aside as security for the liability hereby authorized to be incurred, being that part of the tax requisition from member electoral areas for the year 2014 deemed by the Regional District expedient to be so set aside;
5. This bylaw may be cited as "Temporary Borrowing Bylaw No. 427, 2014".

READ A FIRST, SECOND AND THIRD TIME this 8th day of May, 2014.

RECONSIDERED AND ADOPTED this 8th day of May, 2014.

Chairperson

Corporate Administrator

I, Darla Blake, Corporate Administrator for the Central Coast Regional District, hereby certify this to be a true and correct copy of Bylaw No. 427, 2014, cited as the "Temporary Borrowing Bylaw No. 427, 2014", as adopted.

Corporate Administrator

