

Regional District of Nanaimo

Bylaw No. 1860

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

WHEREAS it is provided by S. 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. 1756, cited as “Southern Community Sewer Local Service Secondary Treatment Capital Improvements Loan Authorization Bylaw No. 1756, 2017”, authorizing borrowing for the purpose of undertaking and carrying out or causing to be carried out the secondary treatment capital improvements and upgrades requirements to the sewage collection, treatment and disposal system of the Greater Nanaimo Pollution Control Centre, in the amount of Forty Eight Million dollars (\$48,000,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE, the Regional Board of the Regional District of Nanaimo 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 Two Million Seven Hundred and Seventy Five Thousand dollars (\$2,775,000), 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 Loan Authorization Bylaw No. 1756.
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. “Southern Community Sewer Local Service Secondary Treatment Capital Improvements Interim Financing Bylaw No. 1763, 2017” is hereby repealed.
6. This bylaw may be cited as “Southern Community Sewer Local Service Secondary Treatment Capital Improvement Temporary Borrowing Bylaw No. 1860, 2022”.

Introduced and read three times this ____ day of _____, _____.

Adopted this ____ day of _____, _____.

CHAIR

CORPORATE OFFICER