

Regional District of Nanaimo

Bylaw No. 1940

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. 1907, cited as “Southern Community Sewer Local Service Grit and Sedimentation Tank Relining Loan Authorization Bylaw No. 1907, 2024”, authorizing borrowing for the purpose of relining the Grit and Sedimentation Tank at the Greater Nanaimo Pollution Control Centre in the Southern Community Sewer Local Service Area, in the amount of Six Million Three Hundred and Fifty-Four Thousand Three Hundred and Forty-Four dollars (\$6,354,344);

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 Six Million Three Hundred and Fifty-Four Thousand Three Hundred and Forty-Four dollars (\$6,354,344), 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. 1907.
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 “Southern Community Sewer Local Service Grit and Sedimentation Tank Relining Temporary Borrowing Bylaw No. 1940, 2025”.

Introduced and read three times this ____ day of _____, 2025.

Adopted this ____ day of _____, _____.

CHAIR

CORPORATE OFFICER