

REGIONAL DISTRICT OF NANAIMO

BYLAW NO. 1794

**A BYLAW TO AUTHORIZE TEMPORARY BORROWING
OF MONEY PENDING THE ISSUANCE OF SECURITIES
WHICH HAVE BEEN AUTHORIZED**

WHEREAS pursuant to Section 409 of the *Local Government Act* a regional district may, where it has adopted a loan authorization bylaw, borrow temporarily without further assents or approvals, from any person under the conditions therein set out;

AND WHEREAS by "Nanoose Bay Peninsula Water Service Area Capital Improvements Loan Authorization Bylaw No. 1714, 2014" ("Bylaw No. 1714"), the Board of the Regional District of Nanaimo was authorized to borrow upon the credit of the Regional District a sum not exceeding \$2,600,000 for the purpose of undertaking and carrying out capital improvement and upgrades requirements to the water supply and distribution system;

AND WHEREAS the remaining authorized borrowing power under the said Bylaw No. 1714 stands at \$1,342,800;

AND WHEREAS the Board wishes to borrow temporarily before entering into long term debt;

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

1. The Board of the Regional District of Nanaimo is hereby authorized and empowered to borrow temporarily from any person or body corporate, sums not exceeding \$1,342,800 solely for the purposes specified in Bylaw No. 1714.
2. The form of obligations, to be given to the lender in acknowledgement of the liability of the said Regional District Board shall be a promissory note, or notes, bearing the Corporate Seal of the Regional District of Nanaimo and signed by the Chair and Director of Finance of the Regional District.
3. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.
4. This bylaw may be cited as "Nanoose Bay Peninsula Water Service Area Capital Improvements Temporary Borrowing Bylaw No. 1794, 2019".

Introduced and read three times this _____ day of _____, 2019.

Adopted this _____ day of _____, 2019.

CHAIR

CORPORATE OFFICER