



BYLAW NO. 515

A BYLAW TO AUTHORIZE THE BORROWING OF FUNDS FOR PROVIDING HOUSING WITHIN THE REGIONAL DISTRICT

WHEREAS the Regional District has, by Bylaw No. 512, established a service to provide housing within the Strathcona Regional District;

AND WHEREAS the Regional District wishes to authorize the borrowing of funds to invest in the provision of housing, the estimated cost of which including expenses incidental thereto is \$10,000,000 (Ten Million Dollars) which is the maximum amount of borrowing authorized by this bylaw;

AND WHEREAS approval of the electors has been obtained in accordance with Division 6 of Part 11 of the *Local Government Act*,

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

Borrowing Authorized

1. The Regional District is hereby authorized and empowered to borrow upon its credit a sum not exceeding \$10,000,000 (Ten Million Dollars) to provide housing within the Regional District.

Service Identification

2. The Regional District service for which the debt authorized by this bylaw would be incurred is the service of regional housing.

Term of Debt

3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 30 years.

Citation

4. This bylaw may be cited for all purposes as Bylaw No. 515, being Regional Housing Loan Authorization Bylaw 2023.

READ A FIRST TIME ON THE 16TH DAY OF AUGUST, 2023

READ A SECOND TIME ON THE 16TH DAY OF AUGUST, 2023

READ A THIRD TIME ON THE 16TH DAY OF AUGUST, 2023

**APPROVED BY THE INSPECTOR OF MUNICIPALITIES ON THE 18TH DAY OF
SEPTEMBER, 2023**

APPROVAL OF THE ELECTORS RECEIVED ON THE DAY OF , 2023

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE DAY OF , 2023

Chair

Corporate Officer