



## BYLAW NO. 406

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### A BYLAW TO AUTHORIZE TEMPORARY BORROWING FOR CONSTRUCTION OF A PUBLIC LIBRARY FACILITY PENDING THE SALE OF DEBENTURES

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**WHEREAS** the Regional District may, pursuant to section 409 of the *Local Government Act*, where it has adopted a loan authorization bylaw and without further assents or approvals, borrow funds temporarily pending the issuance of debentures under the loan authorization bylaw;

**AND WHEREAS** the Regional District has adopted Bylaw No. 394, being Public Library Facility Loan Authorization Bylaw 2020, to authorize the issuance of debenture debt of not more than \$14,000,000 for the construction of a public library facility in Campbell River;

**AND WHEREAS** the issuance of debentures has been temporarily deferred;

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

#### **Temporary Borrowing Authorized**

1. The Regional District is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of \$14,000,000 (Fourteen Million Dollars) as the same may be required.

#### **Use of Funds**

2. The funds so borrowed shall be used solely for the purposes set out in the aforesaid Bylaw No. 394, being Public Library Facility Loan Authorization Bylaw 2020.

#### **Form of Obligation**

3. The form of obligation to be given as acknowledgement of the liability authorized herein shall be a promissory note or notes signed by the Chair and Financial Officer under the corporate seal.

#### **Repayment of Funds**

4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed under the authority of this bylaw.

**Citation**

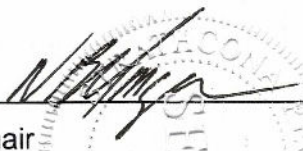
5. This bylaw may be cited for all purposes as Bylaw No. 406, being Public Library Facility Temporary Borrowing Authorization Bylaw 2020.

**READ A FIRST TIME ON THE 4<sup>th</sup> DAY OF DECEMBER, 2020**

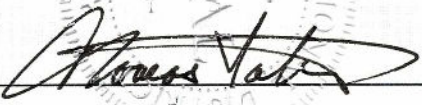
**READ A SECOND TIME ON THE 4<sup>th</sup> DAY OF DECEMBER, 2020**

**READ A THIRD TIME ON THE 4<sup>th</sup> DAY OF DECEMBER, 2020**

**RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 4<sup>th</sup> DAY OF DECEMBER, 2020**

  
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Chair

  
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Corporate Officer