



BYLAW NO. 211

A BYLAW TO AUTHORIZE THE SHORT TERM BORROWING OF CAPITAL FUNDS FOR THE ACQUISITION OF PARKLAND

WHEREAS the Regional District may, pursuant to Section 175 of the *Community Charter*, incur a liability under an agreement provided that the liability is not a debenture debt and the period of the liability is not longer than the reasonable life expectancy of the activity, work or service for which the liability is incurred;

AND WHEREAS the Regional District wishes to secure financing on a short term basis for the acquisition of parkland located on Cortes Island;

AND WHEREAS the liability authorized by this bylaw is not a debenture debt;

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

Definition

1. In this bylaw, unless the context otherwise requires, '**financial institution**' means a chartered Canadian Bank, a credit union or the Municipal Finance Authority of British Columbia.

Capital Borrowing Authorized

2. The Regional District is hereby authorized to borrow upon its credit at large an amount or amounts not exceeding \$222,473 (Two Hundred and Twenty-Two Thousand, Four Hundred and Seventy-Three Dollars) for the purpose of acquiring the land legally described as the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 34, Sayward District except that part in Plan 11779 and VIP77016, and otherwise known as the Whaletown Commons.

Restrictions on Borrowing

3. The debt authorized under Section 2 may only be secured from a financial institution acceptable to the Financial Officer and shall not exceed a term of 5 years.

Citation

4. This bylaw may be cited for all purposes as Bylaw No. 211, being Whaletown Commons Short Term Capital Borrowing Authorization Bylaw 2014.


READ A FIRST TIME ON THE 17TH DAY OF SEPTEMBER, 2014

READ A SECOND TIME ON THE 17TH DAY OF SEPTEMBER, 2014

READ A THIRD TIME ON THE 17TH DAY OF SEPTEMBER, 2014

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 17TH DAY OF SEPTEMBER, 2014

Chair



Corporate Officer