



BYLAW NO. 217

A BYLAW TO AUTHORIZE TEMPORARY BORROWING FOR CONSTRUCTION OF A SEWER SYSTEM EXTENSION PENDING THE SALE OF DEBENTURES

WHEREAS the Regional District may, pursuant to section 823.2 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. 197, being Quathiaski Cove Community Sewer Service Extension (No.1) Loan Authorization Bylaw 2014, to authorize the issuance of debenture debt of not more than \$330,000 for the construction of an extension to the Quathiaski Cove community sewer system;

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 \$330,000 (Three Hundred and Thirty Thousand 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. 197, being Quathiaski Cove Community Sewer Service Extension (No.1) Loan Authorization Bylaw 2014.

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. 217, being Quathiaski Cove Community Sewer Service Extension (No.1) Temporary Borrowing Authorization Bylaw 2014.

READ A FIRST TIME ON THE 11TH DAY OF DECEMBER, 2014

READ A SECOND TIME ON THE 11TH DAY OF DECEMBER, 2014

READ A THIRD TIME ON THE 11TH DAY OF DECEMBER, 2014

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 11TH DAY OF DECEMBER, 2014

Chair


Corporate Officer