



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 4541

A Bylaw to Provide for the Borrowing of Money in Anticipation of Revenue

WHEREAS the Regional District does not have sufficient money on hand to meet the current lawful expenditures of the Regional District;

AND WHEREAS it is provided by Section 404 of the *Local Government Act* that the Regional Board may, without the assent of the electors or the approval of the Inspector of Municipalities, provide for the borrowing of such sums of money as may be necessary to meet the current lawful expenditures of the Regional District;

AND WHEREAS there are no liabilities outstanding under Section 404;

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

1. **CITATION:**

This bylaw may be cited as "**CVRD Bylaw No. 4541 – 2024 Revenue Anticipation Borrowing Bylaw, 2024**".

2. The Regional Board shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District an amount or amounts not exceeding the sum of Eleven Million Dollars (\$11,000,000.).
3. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the Corporate Seal and signed by the Chair and the Chief Financial Officer.
4. All anticipated revenue of the current year or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.

READ A FIRST TIME this _____ day of _____, 2024.

READ A SECOND TIME this _____ day of _____, 2024.

READ A THIRD TIME this _____ day of _____, 2024.

ADOPTED this _____ day of _____, 2024.

Chair

Corporate Officer