



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 4607

A Bylaw to Authorize Temporary Borrowing Pending the Sale of Debentures.

WHEREAS it is provided by the *Local Government Act* that the Regional Board may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Regional Board has adopted Bylaw No. 4567, cited as "CVRD Bylaw No. 4567 - Shawnigan Village Water System Service Loan Authorization Bylaw, 2024", authorized to complete the purchase of the Shawnigan Village Water System and complete all necessary upgrades;

AND WHEREAS the sale of debentures has been temporarily deferred;

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

1. **CITATION**

This bylaw may be cited as "CVRD Bylaw No. 4607 - Shawnigan Village Water Service Temporary Borrowing Bylaw, 2024".

2. **BORROWING LIMIT**

The Regional Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Three Million, Two Hundred Thousand Dollars (\$3,200,000), as the same may be required.

3. **FORM OF OBLIGATION**

1. 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.
2. The money so borrowed shall be used solely for the purposes set out in Bylaw No. 4567.

4. **PAYMENT**

The proceeds from the sale of debentures, or so much thereof as may be necessary, shall 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