Strathcona
REGIONAL DISTRICT

BYLAW NO. 78

A BYLAW TO AUTHORIZE THE SHORT TERM BORROWING OF CAPITAL FUNDS FOR FINANCING IMPROVEMENTS AT THE STRATHCONA GARDENS RECREATION FACILITY

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 to make capital improvements at the Strathcona Gardens Recreation Facility;

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 $800,000 (Eight Hundred Thousand Dollars) for financing capital improvements at the Strathcona Gardens Recreation Facility.

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 Strathcona Gardens Short Term Capital Borrowing Authorization Bylaw No. 78, 2010.

READ A FIRST TIME ON THE 26TH DAY OF AUGUST, 2010

READ A SECOND TIME ON THE 26TH DAY OF AUGUST, 2010

READ A THIRD TIME ON THE 26TH DAY OF AUGUST, 2010

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 26TH DAY OF AUGUST, 2010

Chair

Corporate Officer