

## BYLAW NO. 226

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### A BYLAW TO AUTHORIZE THE BORROWING OF FUNDS IN ANTICIPATION OF RECEIVING REVENUE

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**WHEREAS** the Regional District may, pursuant to Section 821 of the *Local Government Act*, provide for the borrowing of such sums of money as may be required to meet its current lawful expenditures;

**AND WHEREAS** the Regional District does not have sufficient funds on hand to meet its financial obligations for the period ending August 1, 2015;

**AND WHEREAS** there are no liabilities outstanding under the said Section 821:

**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 to borrow upon its credit at large an amount or amounts not exceeding \$5,000,000 (Five Million Dollars) in the aggregate to meet its current lawful expenditures.

#### Form of Obligation

2. The form of obligation to be provided as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chair and Financial Officer.

#### Citation

3. This bylaw may be cited for all purposes as Bylaw No. 226, being Revenue Anticipation Borrowing Authorization Bylaw 2015.


READ A FIRST TIME ON THE 10<sup>TH</sup> DAY OF JUNE, 2015

READ A SECOND TIME ON THE 10<sup>TH</sup> DAY OF JUNE, 2015

READ A THIRD TIME ON THE 10<sup>TH</sup> DAY OF JUNE, 2015

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 10<sup>TH</sup> DAY OF JUNE, 2015

  
Chair

  
Corporate Officer