

## BYLAW NO. 350

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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 404 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, 2019;

**AND WHEREAS** there are no liabilities outstanding under the aforesaid Section 404:

**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 incurred under the authority of this bylaw shall be a promissory note or notes bearing the corporate seal and signed by the Chair and Financial Officer.

#### Citation

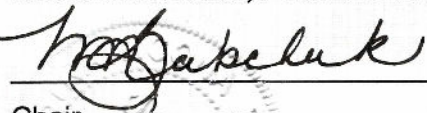
3. This bylaw may be cited for all purposes as Bylaw No. 350, being Revenue Anticipation Borrowing Authorization Bylaw 2019.

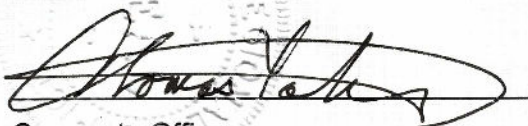
**READ A FIRST TIME ON THE 8<sup>TH</sup> DAY OF MAY, 2019**

**READ A SECOND TIME ON THE 8<sup>TH</sup> DAY OF MAY, 2019**

**READ A THIRD TIME ON THE 8<sup>TH</sup> DAY OF MAY, 2019**

**RECONSIDERED, FINALLY PASSED AND ADOPTED THE 8<sup>TH</sup> DAY OF MAY, 2019**

  
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Chair

  
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Corporate Officer