



BYLAW NO. 108

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

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, 2011;

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. 108, being Revenue Anticipation Borrowing Authorization Bylaw 2011.

READ A FIRST TIME ON THE 26TH DAY OF MAY , 2011

READ A SECOND TIME ON THE 26TH DAY OF MAY , 2011

READ A THIRD TIME ON THE 26TH DAY OF MAY , 2011

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 26TH DAY OF MAY, 2011


Chair


Corporate Officer