



## BYLAW NO. 170

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### A BYLAW TO AUTHORIZE THE SHORT TERM BORROWING OF CAPITAL FUNDS FOR THE ACQUISITION OF FIRE APPARATUS

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**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 for the acquisition of fire apparatus for the Cortes Island fire protection service;

**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 \$310,000 (Three Hundred and Ten Thousand Dollars) for the purpose of acquiring fire apparatus for the Cortes Island fire protection service.

#### **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 Bylaw No. 170, being Cortes Island Fire Protection Service Short Term Capital Borrowing Authorization Bylaw 2013.

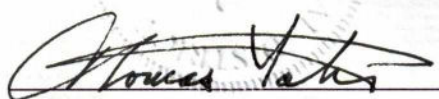
**READ A FIRST TIME ON THE 28<sup>TH</sup> DAY OF MARCH, 2013**

**READ A SECOND TIME ON THE 28<sup>TH</sup> DAY OF MARCH, 2013**

**READ A THIRD TIME ON THE 28<sup>TH</sup> DAY OF MARCH, 2013**

**RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 28<sup>TH</sup> DAY OF MARCH, 2013**

  
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Chair

  
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Corporate Officer