BYLAW NO. 569

A BYLAW TO AUTHORIZE TEMPORARY BORROWING FOR FINANCING IMPROVEMENTS AT THE STRATHCONA GARDENS

WHEREAS the Regional District may, pursuant to section 409 of the *Local Government Act,* where it has adopted a loan authorization bylaw and without further assents or approvals, borrow funds temporarily pending the issuance of debentures under the loan authorization bylaw;

AND WHEREAS the Regional District has adopted Bylaw No. 342, being Strathcona Gardens Recreation Facility Loan Authorization Bylaw 2018, to authorize the issuance of debenture debt of not more than $64,670,000 for the redevelopment of the Strathcona Gardens recreation facility;

AND WHEREAS the issuance of debentures has been temporarily deferred;

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 and empowered to borrow an amount or amounts not exceeding the sum of $64,670,000 (Sixty-Four Million, Six Hundred and Seventy Thousand Dollars) as the same may be required.

Use of Funds

2. The funds so borrowed shall be used solely for the purposes set out in the aforesaid Bylaw No. 342, being Strathcona Gardens Recreation Facility Loan Authorization Bylaw 2018.

Form of Obligation

3. The form of obligation to be given as acknowledgement of the liability authorized herein shall be a promissory note or notes signed by the Chair and Financial Officer under the corporate seal.

Repayment of Funds

4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed under the authority of this bylaw.

Citation

5. This bylaw may be cited for all purposes as Bylaw No. 569, being Strathcona Gardens Temporary Borrowing Authorization Bylaw 2024.

READ A FIRST TIME ON THE 24TH DAY OF JULY, 2024

READ A SECOND TIME ON THE 24TH DAY OF JULY, 2024

READ A THIRD TIME ON THE 24TH DAY OF JULY, 2024

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 24TH DAY OF JULY, 2024

Chair

Corporate Officer