



CARIBOO REGIONAL DISTRICT
BYLAW NO. 5265

A Bylaw to provide for the borrowing of money in
anticipation of revenue.

WHEREAS, it may be necessary for the Cariboo Regional District to borrow money to meet the current lawful expenditures of the regional district;

AND WHEREAS, it is provided by Section 404 of the *Local Government Act* that the Regional Board may, without the assent of the electors or the approval of the Inspector of Municipalities, provide for the borrowing of such sums of money as may be necessary to meet the current lawful expenditures of the regional district provided that the total of the outstanding liabilities does not exceed the sum of anticipated revenue;

AND WHEREAS, there are no liabilities outstanding under Section 404;

NOW THEREFORE the Board of the Cariboo Regional District, in open meeting assembled, hereby enacts as follows:

- (1) This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 5265, 2020".
- (2) The Regional Board shall be and is hereby empowered and authorized to borrow upon the credit of the Cariboo Regional District an amount or amounts not exceeding the sum of thirteen million dollars (\$13,000,000).
- (3) The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chair and Chief Financial Officer.
- (4) All anticipated revenue or so much thereof as may be necessary shall, when received, be used to repay the money so borrowed.

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READ A FIRST TIME this ___ day of ____, 2020.

READ A SECOND TIME this ___ day of ____, 2020.

READ A THIRD TIME this ___ day of ____, 2020.

ADOPTED by an affirmative vote of at least two-thirds of the votes cast this ___ day of ____, 2020.

Chair

Manager of Corporate Services

I hereby certify this to be a true copy of "Revenue Anticipation Borrowing Bylaw No. 5265, 2020", as adopted by the Cariboo Regional District Board on the ___ day of _____, 2020.

Manager of Corporate Services