



Bylaw No. 678, 2021

A Bylaw to provide for the borrowing of money during fiscal year 2022 in anticipation of revenue

WHEREAS it is deemed necessary, in anticipation of revenue, to borrow certain sums of 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;

AND WHEREAS the member municipalities and the Surveyor of Taxes are not required to make payment from taxation revenues of amounts requisitioned by the Regional District until August 1, 2022;

AND WHEREAS there are no liabilities outstanding under Section 404;

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

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

1. This bylaw may be cited as the "Revenue Anticipation Borrowing Bylaw No. 678, 2021".
2. The Board shall be and is hereby empowered and authorized to borrow upon the credit of the North Coast Regional District from the Northern Savings Credit Union, Prince Rupert, BC an amount, or amounts, not exceeding the sum of Nine Hundred & Fifty Thousand (\$950,000.00) Dollars as the same may be required and to pay interest at the current bank rate.
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or a credit agreement bearing the corporate seal and signed by the Chair of the Board and Chief Administrative Officer.
4. The revenues of the Regional District, when received, shall first be used to repay the borrowing under this bylaw.

Read a first time this

December 10, 2021

Read a second time this

December 10, 2021

Read a third time this

December 10, 2021

Adopted this

December 10, 2021



Chair

Corporate Officer

I hereby certify that this is a true copy of the North Coast Regional District Bylaw No. 678, 2021.