



Peace River Regional District

REPORT

TO: Chair and Directors of the Regional District
FROM: Kim Frech, Chief Financial Officer
DATE: October 30, 2008
RE: Revenue Anticipation Borrowing By-law

RECOMMENDATION:

that "Revenue Anticipation Borrowing By-law No. 1871, 2009" be given all four readings.

Rationale:

Section 821 of the Local Government Act permits the borrowing of funds in anticipation of the receipt of the annual requisition on August 31st.

This by-law permits the Regional District to continue its operations until the annual requisition is received.

Department Head: _____

Kim Frech

CAO: _____

John Boulton

Nov 12 2009

**PEACE RIVER REGIONAL DISTRICT
By-Law No. 1871, 2009**

A by-law of the Peace River Regional District (hereinafter called the "Regional District") to provide for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the Regional District.

WHEREAS the Regional Board of the Regional District is empowered by Section 821 of the Local Government Act to provide by by-law for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the Regional District;

AND WHEREAS to meet the current lawful expenditures of the Regional District it is requisite that the Regional Board borrow Six Million Dollars (\$6,000,000);

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

1. It shall be lawful for the Regional Board to borrow upon the credit of the Regional District from the Toronto Dominion Bank and the Municipal Finance Authority of B.C. the maximum sum of Six Million Dollars (\$6,000,000) in such amounts and at such times as the same may be required, and to pay interest thereon at the bank rate.
2. All the moneys so borrowed and interest payable thereon shall be payable on or before the 31st day of December, 2010.
3. The form of the obligation or obligations may be by means of bank overdraft but where borrowing is other than bank overdraft the form of any obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the Corporate Seal and signed by the Chair and Chief Administrative Officer, or other approved signing authorities.
4. There is hereby set aside as security for the liability hereby authorized to be incurred, the following amount of money:

Six Million Dollars (\$6,000,000) being that part of the revenues for the current year deemed by the Regional Board expedient to be set aside.
5. This by-law may be cited as "Revenue Anticipation Borrowing By-Law No. 1871, 2009."
7. This by-law shall take effect and force on the first day of January, 2010.

READ A FIRST TIME this ____ day of _____, 2009.
 READ A SECOND TIME this ____ day of _____, 2009.
 READ A THIRD TIME this ____ day of _____, 2009.
 ADOPTED this ____ day of _____, 2009.

CERTIFIED a true and correct copy of
"Revenue Anticipation Borrowing By-law
No. 1871, 2009."

THE CORPORATE SEAL of the Peace
River Regional District was hereto affixed
In the presence of:

Fred Banham,
Chief Administrative Officer

Karen Goodings, Chair

Fred Banham,
Chief Administrative Officer