

**PEACE RIVER REGIONAL DISTRICT**  
**Bylaw No. 2419, 2020**

*A bylaw to provide for the borrowing of money  
in anticipation of 2021 revenue*

WHEREAS the Peace River Regional District operates continuously each year despite receiving operating funds generated via taxation revenue, from its member municipalities on August 1<sup>st</sup> each year;

AND WHEREAS the Peace River Regional District Five Year Financial Plan (2020-2024) Bylaw No. 2407, 2020, as may be amended or replaced, provides the authority for the lawful expenditures of the Peace River Regional District;

AND WHEREAS, the *Local Government Act* provides the Regional Board the authority, without the assent of the electors or the approval of the Inspector of Municipalities, to borrow the sum deemed necessary to meet the current lawful expenditures of the Peace River Regional District and there are no liabilities outstanding under this authority;

AND WHEREAS the Regional District may not have sufficient money on hand to meet the current lawful expenditures of the Regional District, it is deemed necessary to 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:

**ADMINISTRATIVE PROVISIONS**

1. This bylaw may be cited as "2021 Revenue Anticipation Borrowing Bylaw No. 2419, 2020."
2. If any portion of this bylaw is declared invalid by a court, the invalid portion shall be severed and the remainder of the bylaw is deemed valid.
3. This bylaw shall take effect on January 1, 2021.

**AUTHORITY TO BORROW**

4. The Regional Board is hereby empowered and authorized to borrow upon the credit of the Peace River Regional District, an amount or amounts not exceeding the sum of Six Million Dollars (\$6,000,000.).
5. 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 the Chief Financial Officer.
6. All anticipated revenue of the 2021 year, or so much thereof as may be necessary, shall, when collected, be used to repay any monies borrowed under the authority of this bylaw, and for certainty, all money borrowed, and interest payable thereon, shall be payable on or before the 31<sup>st</sup> day of December, 2021.

READ A FIRST TIME THIS 11<sup>th</sup> day of December, 2020.

READ A SECOND TIME THIS 11<sup>th</sup> day of December, 2020.

READ A THIRD TIME THIS 11<sup>th</sup> day of December, 2020.

ADOPTED THIS 11<sup>th</sup> day of December, 2020.

*Original signed by*

Brad Sperling, Chair

(Corporate Seal has been affixed to the original bylaw)

*Original signed by*

Tyra Henderson, Corporate Officer

*I hereby certify this to be a true and correct copy of "2021 Revenue Anticipation Borrowing Bylaw No. 2419, 2020", as adopted by the Peace River Regional District Board on \_\_\_\_\_, 2020.*

Tyra Henderson, Corporate Officer