

**Bowen Island Municipality**

**BYLAW No. 295, 2011**

**Revenue Anticipation Borrowing Bylaw**

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

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WHEREAS Bowen Island Municipality may not have sufficient money on hand to meet the current lawful expenditures of the municipality;

AND WHEREAS it is provided by Section 177 of the *Community Charter* that Council 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 municipality provided that the total of the outstanding liabilities does not exceed the sum of:

- a) The whole amount remaining unpaid of the taxes for all purposes levied during the current year, provided that prior to the adoption of the annual property tax bylaw in any year, the amount of the taxes during the current year for this purpose shall be deemed to be seventy five percent (75%) of the taxes levied for the purposes in the immediately preceding year;

AND WHEREAS the total amount of liability that Council may incur is Two Million, Four Hundred and Eighteen Thousand, Eight Hundred and Thirty Four Dollars (\$2,418,834) made up of Three Million, Two Hundred and Twenty Five Thousand, One Hundred and Twelve Dollars (\$3,225,112), being seventy five percent (75%) of the whole amount of the taxes levied for all purposes in 2010;

AND WHEREAS there are no liabilities outstanding under Section 177;

NOW THEREFORE the Council of Bowen Island Municipality, in open meeting assembled, enacts as follows:

1. This bylaw may be cited as the "Revenue Anticipation Borrowing Bylaw No. 295, 2011".
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the sum of Two Million, Four Hundred and Eighteen Thousand, Eight Hundred and Thirty Four Dollars (\$2,418,834).

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 Mayor and Chief Financial Officer.
4. All unpaid taxes and the taxes of the current year when levied or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.

READ A FIRST TIME this 31<sup>st</sup> day of January, 2011.

READ A SECOND TIME this 31<sup>st</sup> day of January, 2011.

READ A THIRD TIME this 31<sup>st</sup> day of January, 2011.

RECONSIDERED AND FINALLY ADOPTED this 7th day of February, 2011.

( Original signed)

Bob Turner  
Mayor

(Original signed)

Kathy Lalonde  
Corporate Officer

DEMAND PROMISSORY NOTE issued by Bowen Island Municipality pursuant to Section 11 of the Municipal Finance Authority Act, R.S.B.C. (1996), Chapter 325, as amended.

FOR VALUE RECEIVED, Bowen Island Municipality hereby promises to pay on demand to the Municipal Finance Authority of British Columbia, or at the Canadian Imperial Bank of Commerce, main office, in Victoria, British Columbia, as directed, the principal sum of \$2,418,834 (Two Million, Four Hundred and Eighteen Thousand, Eight Hundred and Thirty Four Dollars).

DATED at Bowen Island, British Columbia, as of this 7th day of February, 2011.

( Original signed)

Bob Turner, Mayor

Affix SEAL here

(Original signed)

Karen Blow, Chief Financial Officer