

Bowen Island Municipality

BYLAW No. 313, 2012

Revenue Anticipation Borrowing Bylaw

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

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, Five Hundred and Seventy Four Thousand, and Two Dollars (\$2,574,002), being seventy five percent (75%) of the whole amount of the taxes levied for all purposes in 2011;

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. 313, 2012".
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, Five Hundred and Seventy Four Thousand, and Two Dollars (\$2,574,002).
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 9th day of January, 2012;

READ A SECOND TIME this 9th day of January, 2012;

READ A THIRD TIME this 9th day of January, 2012;

RECONSIDERED AND FINALLY ADOPTED this 23rd day of January, 2012.

(Original Signed)
Jack Adelaar
Mayor

(Original signed)
Kathy Lalonde
Corporate Officer