

DISTRICT OF SEHELDT

Bylaw No. 421, 2004

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

WHEREAS the municipality does not have sufficient money on hand to meet the current lawful expenditures of the municipality;

AND WHEREAS Section 177 of the *Community Charter* states 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 75% of the taxes levied for all purposes in the immediately preceding year; and
- b) The whole amount of any sums of money remaining due from other governments;

AND WHEREAS the total amount of the liability that Council may incur is Three Million Two Hundred Forty-nine Thousand dollars (\$3,249,280.00), being 75% of the whole amount of the taxes levied for all purposes in 2003;

AND WHEREAS there are no liabilities outstanding under Section 177;

NOW THEREFORE, the Council of the District of Sechelt, in open meeting assembled, enacts as follows:

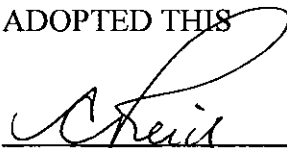
1. This bylaw may be cited for all purposes as “**District of Sechelt Revenue Anticipation Borrowing Bylaw No. 421, 2004**”.
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the sum of Three Million Two Hundred Forty-nine Thousand dollars (\$3,249,280.00).
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 Treasurer.
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 4th DAY OF February, 2004

READ A SECOND TIME THIS 4th DAY OF February, 2004

READ A THIRD TIME THIS 4th DAY OF February, 2004

ADOPTED THIS 18th DAY OF February, 2004



Mayor



Municipal Clerk

I hereby certify this to be a true and accurate
copy of "District of Sechelt Revenue Anticipation
Borrowing Bylaw No. 421, 2004"

Municipal Clerk

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