

DISTRICT OF SEHELDT
Bylaw No. 589, 2020

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

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

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 District provided that the total of the outstanding liabilities does not exceed the sum of:

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

The whole amount of any sums of money remaining due from other governments;

AND WHEREAS the total amount of liability that Council may incur is twelve million dollars (\$12,000,000), being less than 75% of the whole amount of the taxes levied for all purposes in 2019;

AND WHEREAS there are no liabilities outstanding under Section 177.

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

1.0 CITATION

1.1 This bylaw may be cited for all purposes as "District of Sechelt Revenue Anticipation Borrowing Bylaw No. 589, 2020".

2.0 DEFINITIONS

In this bylaw:

2.1 Council means the Municipal Council of the District of Sechelt.

2.2 District means the municipal corporation of the District of Sechelt.

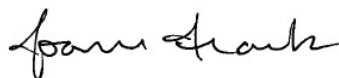
3.0 PURPOSE

- 3.1 This bylaw establishes that Council shall be and is hereby empowered and authorized to borrow upon the credit of the District an amount or amounts not exceeding the sum of twelve million dollars (\$12,000,000) a reserve fund for the receipt of Federal Gas Tax Funds under the Community Works Fund Agreement for the District of Sechelt
- 3.2 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.
- 3.3 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.
- 3.4 This bylaw shall come into full force and effect upon its adoption.

READ A FIRST TIME THIS	6 th	DAY OF	May,	2020
READ A SECOND TIME THIS	6 th	DAY OF	May,	2020
READ A THIRD TIME THIS	6 th	DAY OF	May,	2020
ADOPTED THIS	6 th	DAY OF	May,	2020



Mayor



Corporate Officer