

WESTSIDE DISTRICT MUNICIPALITY

BYLAW NO. 0010

A BYLAW TO PROVIDE FOR THE
BORROWING OF MONEY IN ANTICIPATION OF REVENUE

WHEREAS under Section 177 of the *Community Charter* Council may without the assent of the electors or the approval of the Inspector of Municipalities, borrow such sums of money as may be required to meet the current lawful expenditures of the municipality so long as the following conditions apply:

- (a) such borrowing is required to meet current lawful expenditures
- (b) payment of the municipality's taxing obligations in relation to another local government or other public body

AND WHEREAS the total amount of liability that Council may incur is \$2M (two million dollars), which is the sum of money that may be borrowed for the municipality's current expenditures in its first year, per Section 6.10 of the Westside District Municipality Letters Patent.

THEREFORE BE IT RESOLVED that the Council of the District of Westside in open meeting assembled, hereby ENACTS AS FOLLOWS:

1. This Bylaw may be cited as the "REVENUE ANTICIPATION BORROWING BYLAW 2008 NO. 0010".
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality, from the Interior Savings Credit Union, an amount or amounts not exceeding the sum of two million dollars (\$2M).
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes 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.

PASSED FIRST READING 2008-FEB-12
PASSED SECOND READING 2008-FEB-12
PASSED THIRD READING 2008-FEB-12
ADOPTED 2008-FEB-26

MAYOR

DIRECTOR CORPORATE
SERVICES