

CITY OF WEST KELOWNA

BYLAW NO. 0197

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

WHEREAS, as provided in Section 177 (1) of the *Community Charter*, the City of West Kelowna may, by bylaw, provide for the borrowing of money that may be necessary to:

- a) meet the current lawful expenditures of the City and
- b) to pay amounts required to meet the City's taxing obligations in relation to another local government or other public body;

AND WHEREAS, as provided in Section 177 (2) of the *Community Charter*, the total debt outstanding must not exceed the sum of:

- a) the unpaid taxes for all purposes levied during the current year, or where the annual property tax bylaw for the current year has yet to be adopted, 75% of the taxes levied for all purposes in the immediately preceding year; and
- b) the money remaining due from other governments;

AND WHEREAS the maximum amount of liability that Council may incur is twenty million, two hundred three thousand, four hundred fourteen dollars (\$20,203,414), being 75% of the taxes levied for all purposes in the year 2015;

AND WHEREAS there are no liabilities outstanding under Section 177.

THEREFORE BE IT RESOLVED that the Council of the City of West Kelowna in open meeting assembled, hereby enacts as follows:

1. This Bylaw may be cited as the "CITY OF WEST KELOWNA REVENUE ANTICIPATION BORROWING BYLAW NO. 0197, 2016."
2. It shall be lawful for the City of West Kelowna to borrow and it is hereby authorized to borrow upon the credit of the said City up to Two Million Dollars (\$2,000,000) in such amounts and at such times as the same may be required.
3. That the form of obligation to be given as acknowledgement of the liability by the City in connection with the monies so borrowed shall be by way of an operating line of credit for such sums as may be required and advanced from time to time, bearing the corporate seal of the City of West Kelowna and signed by the Mayor and Chief Financial Officer.
4. That all taxes collected, including unpaid taxes from the year 2015 and taxes to be levied for the year 2016, be used to repay the money so borrowed.

Bylaw No. 0197

READ A FIRST, SECOND AND THIRD TIME THIS 8TH DAY OF MARCH, 2016
ADOPTED THIS 12TH DAY OF APRIL, 2016

MAYOR

CITY CLERK