

DISTRICT OF HIGHLANDS

BYLAW NO. 221

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

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WHEREAS the municipality may not have sufficient money on hand to meet the lawful expenditures of the municipality until such time as the current years taxes are collected;

AND WHEREAS Section 177 of the *Community Charter* provides that Council may borrow such monies as may be necessary to meet current lawful expenditures;

AND WHEREAS the debt outstanding under Section 177 of the *Community Charter* must not exceed the total of the unpaid taxes for the current year and the money remaining due from other governments;

AND WHEREAS before the adoption of the annual property tax bylaw in any year, the taxes in that year are deemed to be 75% of all taxes imposed for all purposes in the preceding year;

AND WHEREAS the annual property tax bylaw has not been adopted for the year 2004 and 75% of all taxes imposed for all purposes in 2003 is \$1,382,602.00.

NOW THEREFORE the Council of the District of Highlands in open meeting assembled ENACTS AS FOLLOWS:

1. The Council is hereby empowered and authorized to borrow upon the credit of the municipality from a financial institution an amount or amounts not exceeding the sum of three hundred thousand (\$300,000.00) as the same may be required.
2. The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and Officer assigned responsibility for Financial Administration.
3. All property taxes of the current year shall when collected be used to repay any monies borrowed pursuant to the provision of this bylaw.
4. This Bylaw may be cited for all purposes as "Revenue Anticipation Borrowing Bylaw No. 221, 2004".

Read a first time this	2 <sup>nd</sup>	FEBRUARY	2004
Read a second time this	2 <sup>ND</sup>	FEBRUARY	2004
Read a third time this	2 <sup>ND</sup>	FEBRUARY	2004
Adopted this	16 <sup>TH</sup>	FEBRUARY	2004

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MAYOR

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CLERK