

DISTRICT OF HIGHLANDS

BYLAW NO. 280

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

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 financial plan bylaw has been adopted for the year 2005 and 75% of all taxes imposed for all purposes in 2005 is \$1,476,570.

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

1. The Council, during the year 2006, 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 five hundred thousand dollars (\$500,000.00) 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. 280, 2005".

Read a first time this 19th day of December, 2005

Read a second time this 19th day of December, 2005

Read a third time this 19th day of December, 2005

Adopted this 9th day of January, 2006

MAYOR

ADMINISTRATOR

Revenue anticipation borrowing

177 (1) A council may, by bylaw, provide for the borrowing of money that may be necessary to

(a) meet current lawful expenditures, and

(b) pay amounts required to meet the municipality's taxing obligations in relation to another local government or other public body.

(2) The debt outstanding under this section must not exceed the total of

(a) the unpaid taxes for all purposes imposed during the current year, and

(b) the money remaining due from other governments.

(3) Before the adoption of the annual property tax bylaw in any year, the taxes in that year are deemed to be 75% of all property taxes imposed for all purposes in the preceding year.

(4) When collected, revenue from property taxes must be used as necessary to repay money borrowed under this section.