

VILLAGE OF PEMBERTON

Revenue Anticipation Borrowing Bylaw No. 724, 2013

A bylaw to provide for the borrowing of money in anticipation of revenue

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

- a) 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
- b) 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 Two Million Nine Hundred Thousand dollars (\$2,900,000), being 75% of the whole amount of the taxes levied for all purposes in 2012;

AND WHEREAS there are no liabilities outstanding under Section 177;

NOW THEREFORE the Council of the Village of Pemberton, in open meeting assembled, enacts as follows:

1. **Title**

This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 724, 2013".

2. **Borrowing Authorized**

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the sum of Two Million Nine Hundred Thousand dollars (\$2,900,000).

3. **Form of Obligation**

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 the Financial Officer.

4. **Repayment of Funds**

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.

5. **Repeal**

That Revenue Anticipation Borrowing Bylaw No. 691, 2012 and all amendments thereto are hereby repealed.

READ A FIRST TIME this 5th day of March, 2013.

READ A SECOND TIME this 5th day of March, 2013.

READ A THIRD TIME this 5th day of March, 2013.

ADOPTED this 19th day of March, 2013.

Mayor

Corporate Officer