



The Corporation of the District of North Cowichan

Revenue Anticipation Borrowing Bylaw

Bylaw 3828

WHEREAS it is provided by Section 177 of the *Community Charter* that Council may provide for the borrowing of money that may be necessary to meet the current lawful expenditures of the Municipality;

AND WHEREAS the total outstanding liabilities incurred shall not at any time exceed the sum of the unpaid taxes for all purposes imposed during the current year and the money remaining due from other governments;

AND WHEREAS the total amount of liability that Council may incur is Forty Eight Million Dollars (\$48,000,000) being seventy-five percent of the taxes imposed for all purposes in 2020;

NOW THEREFORE the Council of The Corporation of the District of North Cowichan, in open meeting assembled, enacts as follows:

- 1** This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 3828, 2021".
- 2** The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality such amounts and at such times as may be required an amount or amounts not exceeding the sum of Twenty Four Million Dollars (\$24,000,000).
- 3** The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes signed by the Mayor and Financial Officer.
- 4** When collected, revenue from property value taxes must be used as necessary to repay money borrowed under this bylaw.

READ a first time on May 5, 2021
READ a second time on May 5, 2021
READ a third time on May 5, 2021
ADOPTED on May 11, 2021

CORPORATE OFFICER

PRESIDING MEMBER