

THE CORPORATION OF THE VILLAGE OF ZEBALLOS
BYLAW # 522-2019
REVENUE ANTICIPATION BORROWING BYLAW

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

WHEREAS when the municipality does not have sufficient money on hand to meet the current expenditures of the municipality;

AND WHEREAS it is provided by Section 177 of the *Community Charter* that a council may, by bylaw provide for the borrowing of money that may be necessary to meet the current lawful expenditures;

AND WHEREAS the debt outstanding under this section must not exceed at any time the total of the unpaid taxes for all purposes levied during 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 the current year are deemed to be 75% of all taxes levied for all purposes in the preceding year;

AND WHEREAS when collected, unpaid taxes and taxes levied for the current year must be used as necessary to repay money borrowed under this section;

AND WHEREAS the partial amount of liability that the Council may incur is one hundred and thirty-three thousand three hundred twenty-five dollars (\$133,325) that being 75% of the total amount of taxes levied for all purposes in 2018;

AND WHEREAS there are no liabilities outstanding under Section 177 of the *Community Charter*;

NOW THEREFORE the Municipal Council of the Village of Zeballos hereby enacts the following:

1. It shall be lawful for the Municipal Council to borrow upon the credit of the Corporation from the Canadian Imperial Bank of Commerce one hundred and eighteen thousand three hundred twenty-five dollars (\$118,325) in such amounts as the same may be required, and to pay interest thereon at a rate not exceeding the prime interest rate plus 1.5% as charged by the Canadian Imperial Bank of Commerce from time to time and provide a corporate visa in the amount of fifteen thousand dollars (\$15,000), for a total obligation of one hundred and thirty-three thousand three hundred twenty-five dollars (\$133,325).


2. All monies so borrowed and interest payable thereon shall be payable on or before the 31st of December 2019.
3. The form of the obligation to be given as an acknowledgement of the liability shall be a Promissory Agreement signed by the Mayor and the Chief Financial Officer.
4. There is hereby set aside as security for the liability hereby authorized to be incurred: is ONE HUNDRED AND THIRTY-THREE THOUSAND THREE HUNDRED TWENTY-FIVE DOLLARS (\$133,325) being that part of the taxes for the current year deemed by the Municipal Council expedient to be so set aside.
5. This bylaw may be cited as the Corporation of the Village of Zeballos Revenue Anticipation Borrowing Bylaw #522-2019.

READ A FIRST TIME this 22nd day of January, 2019.

READ A SECOND TIME this 22nd day of January, 2019.

READ A THIRD TIME this 22nd day of January, 2019.

RECONSIDERED AND ADOPTED this 24 day of February, 2019.



Mayor



Chief Financial Officer

Certified to be a true copy of Bylaw #522-2019



Corporate Officer