

DISTRICT OF STEWART

BYLAW NO. 824- 2007

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

WHEREAS Section 177 of the *Community Charter*, SBC 2003, c. 26, provides that a 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 current lawful expenditures of the municipality, and to pay amounts required to meet the municipality's taxing obligations in relation to another local government or other public body, provided that the total of the outstanding liabilities does not exceed the sum of:

- a) the unpaid taxes for all purposes imposed during the current year, provided that prior to 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; and
- b) the whole amount of any sums of money remaining due from other governments;

NOW THEREFORE the Council of the District of Stewart in open meeting assembled enacts as follows:

CITATION:

1. This Bylaw may be cited for all purposes as "Revenue Anticipation Borrowing Bylaw No. 824-2007."

AUTHORIZATION

2. The Council of the District of Stewart 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 Five Hundred Ten Thousand Seven Hundred Dollars (\$510,700.00).

OBLIGATION

3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note, notes or a credit agreement bearing the corporate seal and signed by the Mayor, Chief Administrative Officer and one Councillor of the District of Stewart.

REPAYMENT

4. 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.

READ A FIRST TIME this 12th day of February , 2007.

READ A SECOND TIME this 12th day of February, 2007.

READ A THIRD TIME this 12th day of February, 2007.

ADOPTED this 26th day of February, 2007.

Angela Brand Danuser
Mayor

John Holland
Clerk