

DISTRICT OF LANTZVILLE

BYLAW NO. 14 - 2003

Revenue Anticipation Borrowing Bylaw

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 current lawful expenditures of the municipality;

AND WHEREAS it is provided by Section 334.3 of the Local Government Act 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 five hundred and eighty-one thousand dollars (\$2,581,000) made up of the sum of two million five hundred and eighty-one thousand dollars (\$2,581,000), being 75% of the whole amount of the taxes levied for all purposes in 2003, and zero dollars (\$0), being the whole amount of the sum of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 334.3;

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

1. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 14 - 2003.
2. 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 one million seven hundred thousand dollars (\$1,700,000).
3. 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 Treasurer.

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 10th day of November, 2003.

READ A SECOND TIME this 10th day of November, 2003.

READ A THIRD TIME this 10th day of November, 2003.

FINALLY ADOPTED this 15th day of December, 2003.

Colin Haime
Mayor

Ian Howat
Corporate Administrator

Certified a true copy of Bylaw No. 14 - 2003 as adopted.

Ian Howat
Corporate Administrator