

2021 Revenue Anticipation Bylaw

Bylaw 1351

A bylaw to provide for the borrowing of money in Anticipation of Revenue.

WHEREAS Section 177 of the *Community Charter* may, provide for the borrowing of money that may be necessary to meet the current lawful expenditures of the Municipality, and to pay amounts required to meet the municipalities' tax obligation in relation to another local government or other public, provided that the total debt does not exceed:

- a. The unpaid taxes for all purposes imposed during the current year; and
- b. The money remaining due to other government.

AND WHEREAS the total amount of liability that the Council may incur is thirteen million two hundred and eighty thousand five eighty-nine (\$13,289,589) being seventy-five percent of all taxes imposed for all purposes in 2020.

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

NOW THEREFORE the Council of the City of Castlegar, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as "The City of Castlegar Revenue Anticipation Bylaw No. 1351, 2021".
2. The City of Castlegar shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality from the Municipal Finance Authority, an amount or amounts not exceeding the sum of seven million, five hundred thousand (\$7,500,000).
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 Director of Finance.
4. When collected, revenue from property value taxes must be used as necessary to repay money borrowed under this Bylaw.
5. Bylaw 1317 is hereby repealed on the date this bylaw comes into effect.
6. This Bylaw shall come into full force and effect on adoption.

READ A FIRST TIME this 19th day of April, 2021

READ A SECOND TIME this 19th day of April, 2021

READ A THIRD TIME this 19th day of April, 2021

ADOPTED this 3rd day of May, 2021

Mayor

Director of Corporate Services

