

THE CORPORATION OF THE CITY OF CASTLEGAR

BY-LAW NO. 149

A BY-LAW PROVIDING FOR THE BORROWING OF SUCH SUMS OF MONEY AS MAY BE REQUISITE TO MEET THE CURRENT LAWFUL EXPENDITURE OF THE MUNICIPALITY.

WHEREAS by Section 264 of the Municipal Act of the Province of British Columbia, being Chapter 255 of the Revised Statutes of British Columbia 1960, as amended, a Municipal Council is empowered without the assent of the electors or the approval of the Inspector of Municipalities by by-law to provide for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the Municipality, such borrowings not to exceed in the aggregate:

(i) The sum of:

The whole amount remaining unpaid of the taxes for all purposes levied during the current year plus

The whole amount of any sums of money remaining due from other governments.

OR:

(ii) if the taxes for the current year have not been levied seventy-five per centum of the whole amount of the taxes levied for all purposes in the immediately preceding year.

AND WHEREAS the aggregate that the Council may presently borrow, calculated in accordance with (i) or (ii) above is \$1,578,968.

AND WHEREAS to meet the current lawful expenditures of the Municipality, it is requisite that the Council borrow \$1,000,000.00.

NOW THEREFORE the Municipal Council of the Corporation of the City of Castlegar hereby enacts as follows:

1. It shall be lawful for the said Municipal Council to borrow upon the credit of the Corporation from the Bank of Montreal the sum of One Million Dollars (\$1,000,000.00) in such amounts and at such times as the same may be required, and to pay interest thereon at the rate not exceeding \_\_\_\_\_ per annum.

2. All the moneys so borrowed and interest payable thereon shall be payable on or before the 31st day of December, 1976.

3. The form of the obligation or obligations to be given as an acknowledgment of the liability shall be a Promissory Note or notes bearing the Corporate Seal and be signed by the Mayor, and the Treasurer.

4. There is hereby set aside as security for the liability hereby authorized to be incurred:

(a) \$37,177 being the whole amount remaining unpaid of the taxes for all purposes levied during the current year plus the whole amount of any sums of money remaining due from other governments, and;

(b) \$962,823 being that part of the taxes for the current year deemed by the Municipal Council expedient to be so set aside.

5. This by-law may be cited as Temporary Borrowing By-Law No. 149, 1976.

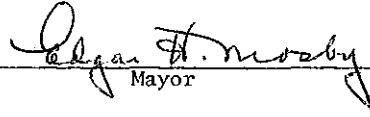
INTRODUCED AND READ A FIRST TIME THIS 27th DAY OF January, 1976.

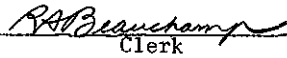
READ A SECOND TIME THIS 27th DAY OF January, 1976.

READ A THIRD TIME THIS AND PASSED 27th DAY OF January, 1976.


RECONSIDERED AND ADOPTED, SIGNED BY THE MAYOR AND CLERK AND SEALED

WITH THE CORPORATE SEAL ON THE 5th DAY OF February 1976.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Clerk

I hereby certify that this is a true copy of By-Law No. 149 as adopted by the Castlegar City Council this 5th day of February , 1976.

  
\_\_\_\_\_  
Clerk