WHEREAS the Municipality may not have sufficient money on hand to meet the current lawful expenditure of the Municipality;

AND WHEREAS it is provided by Section 177 (1) of the Community Charter that the Council may, by bylaw, provide for the borrowing of money that may be necessary to meet the current lawful expenditures and pay amounts required to meet the municipality’s taxing obligations in relation to another local government or other public body;

AND WHEREAS the total amount of liability that the Council may incur is Sixteen Million, Eight Hundred and Eighty Thousand, and Eighty Dollars ($16,880,080) made up of seventy-five percent of Twenty-two Million, Five Hundred and Six Thousand, and Seven Hundred and Seventy-three Dollars ($22,506,773), being the whole amount of the property taxes levied for all purposes in 2014;

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

BORROWING AUTHORIZED

1. 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 fifteen million dollars ($15,000,000) as the same may be required.

FORM OF OBLIGATION

2. 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.

SECURITY

3. All unpaid property taxes and the property 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.
CITATION

4. This Bylaw may be cited as the “North Saanich 2015 Revenue Anticipation Borrowing Bylaw No. 1385 (2015).”

READ A FIRST TIME the 19th day of January, 2015.

READ A SECOND TIME the 19th day of January, 2015.
READ A THIRD TIME the 19th day of January, 2015.

FINALLY ADOPTED the day of, 2015.

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MAYOR

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CORPORATE OFFICER