



**DISTRICT OF PORT HARDY
BYLAW 1060-2016
REVENUE ANTICIPATION BORROWING BYLAW**

A Bylaw to provide for the borrowing of money in anticipation of revenue for the year 2017

WHEREAS the District of Port Hardy may not have sufficient money on hand to meet the current lawful expenditures of the Municipality:

AND WHEREAS it is provided by Section 177 of the *Community Charter* that Council may, by bylaw, without the assent of the electors or the approval of the Inspector of Municipalities, borrow, 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 taxes during the current year for this purpose shall be deemed to be seventy-five per cent 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 Three Million Five Hundred Forty Nine Thousand and Five Hundred and Thirty Two Dollars (\$3,549,532) being 75% of the whole amount of the taxes levied for all purposes in 2016.

AND WHEREAS there are no liabilities outstanding under Section 177;

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

1. This bylaw may be cited for all purposes as "Bylaw 1060-2016 Revenue Anticipation Borrowing Bylaw for 2017".
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality, from the Municipal Finance Authority of British Columbia, an amount or amounts not exceeding the sum of Three Million Five Hundred Forty Nine Thousand and Five Hundred and Thirty Two Dollars (\$3,549,532).
3. The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by one of the Mayor or Council and one of the Director of Financial Services or the Chief Administrative Officer.
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.
5. Bylaw 1045-2015 – Revenue Anticipation Borrowing Bylaw for 2016 is hereby rescinded.

Read a first time on the 13TH day of December, 2016.

Read a second time on the 13TH day of December, 2016.

Read a third time on the the 13TH day of December, 2016.

Adopted by the Municipal Council on the 10TH day of January 2017.

Original signed by:

DIRECTOR
OF CORPORATE SERVICES

MAYOR

Certified to be a true copy of
District of Port Hardy Bylaw 1060-2016
Revenue Anticipation Borrowing Bylaw for 2017.

Director of Corporate Services