

DISTRICT OF HIGHLANDS

BYLAW NO. 174

**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 lawful expenditures of the municipality until such time as the current years taxes are collected;

AND WHEREAS Section 334.3 of the Local Government Act provides that Council may, without the assent of the electors, borrow such monies as may be necessary to meet current lawful expenditures;

AND WHEREAS the debt outstanding under Section 334.3 of the Local Government Act must not exceed the total of the unpaid taxes for the current year and the money remaining due from other governments;

AND WHEREAS there is currently no debt outstanding under the provisions of Section 334.3 of the Local Government Act;

AND WHEREAS before the adoption of the annual property tax bylaw in any year, the taxes in that year are deemed to be 75% of all taxes imposed for all purposes in the preceding year;

AND WHEREAS the annual property tax bylaw has not been adopted for the year 2002 and 75% of all taxes imposed for all purposes in 2001 is \$1,264,222.00.

NOW THEREFORE the Council of the District of Highlands in open meeting assembled ENACTS AS FOLLOWS:

1. The Council is hereby empowered and authorized to borrow upon the credit of the municipality from a financial institution an amount or amounts not exceeding the sum of Five Hundred Thousand Dollars (\$500,000.00), as the same may be required.
2. 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 the Mayor and Treasurer.

3. All property taxes of the current year shall when collected be used to repay any monies borrowed pursuant to the provision of this bylaw.
4. This Bylaw may be cited for all purposes as "Revenue Anticipation Borrowing Bylaw No. 174, 2001".

Read a first time this 17th day of December 2001.

Read a second time this 17th day of December 2001.

Read a third time this 17th day of December 2001.

Adopted this 7th day of January 2002.

MAYOR

CLERK