

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2985

A Bylaw to authorize the borrowing of such sums of money
as may be necessary to meet current lawful expenditures
of the Corporation for the year 2020

WHEREAS, pursuant to Section 177 of the *Community Charter*, the Municipal Council may, by bylaw provide for the borrowing of money that may be necessary to meet current lawful expenditures;

AND WHEREAS the maximum amount so borrowed shall not exceed at any time the sum of unpaid taxes for all purposes levied during the current year and the money remaining due from other governments;

AND WHEREAS before the adoption of the annual rates bylaw in any year, the taxes in the current year are deemed to be seventy-five per centum of all taxes levied for all purposes in the preceding year;

AND WHEREAS the current year taxes calculated in accordance with the above amount is \$22,045,000;

AND WHEREAS to meet the current lawful expenditures of the Corporation it may be necessary to borrow an amount not exceeding \$2,500,000;

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, hereby enacts as follows:

1. This Bylaw may be cited as the "*REVENUE ANTICIPATION BORROWING BYLAW, 2020, NO. 2985*".
2. It shall be lawful for the Municipal Council to borrow upon the credit of the Corporation a sum not exceeding two million five hundred thousand dollars (\$2,500,000) in such amounts and at such times as may be required, and to pay interest thereon.
3. All the monies so borrowed and the interest payable thereon shall be payable on or before the 31st day of December 2020.

4. The form of the obligation or obligations to be given as an acknowledgement of the liability shall be a Promissory Note or Notes bearing the Corporate Seal and signed by the Mayor and the Director of Financial Services.
5. There is hereby set aside as security for the liability hereby authorized to be incurred, the sum of \$2,500,000 being part of the taxes for the current year deemed by the Municipal Council expedient to be so set aside.

Read a first time by the Municipal Council on the 6th day of January, 2020.

Read a second time by the Municipal Council on the 6th day of January, 2020.

Read a third time by the Municipal Council on the 6th day of January, 2020.

ADOPTED by the Municipal Council on the day of January, 2020.

BARBARA DESJARDINS
MAYOR

RACHEL DUMAS
CORPORATE OFFICER