



THE CORPORATION OF THE
CITY OF CRANBROOK

BYLAW NO. 3738

2012 REVENUE ANTICIPATION BORROWING BYLAW

A bylaw to provide for the borrowing of money in anticipation of revenue.

WHEREAS it is provided by Section 177 of the "Community Charter", SBC 2003, Chapter 26, that Council may, without the assent of the electors or the approval of the Inspector of Municipalities, provide for the borrowing of such sums of money as may be necessary to meet the current lawful expenditures of the municipality and to pay amounts required to meet the municipality's taxing obligations in relation to another local government or other public body, provided that the total of the outstanding liabilities does not exceed the sum of:

- a) The unpaid taxes for all purposes levied during the current year.
- b) The money remaining due from other governments.

NOW THEREFORE the Council of the Corporation of the City of Cranbrook, in open meeting assembled enacts as follows:

1. This bylaw may be cited as "2012 Revenue Anticipation Borrowing Bylaw No. 3738, 2011".
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality such sums as may from time to time be required in a total amount not to exceed Six Million (\$6,000,000) Dollars.
3. The form of the obligation shall be by way of overdraft and that Council authorize the Mayor and Director of Finance to sign the necessary "Overdraft Lending Agreement", or by promissory note and all such notes shall be signed by the Mayor and Director of Finance.
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. This bylaw shall take force and effect on January 1, 2012.

Read a first time this 24th day of October, 2011.

Read a second time this 24th day of October, 2011.

Read a third time this 24th day of October, 2011.

Adopted this 7th day of November, 2011.



Mayor



Director of Corporate Services