

THE CORPORATION OF THE CITY OF GREENWOOD
Revenue Anticipation Borrowing Bylaw
No. 914, 2016

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

WHEREAS the City of Greenwood does not have sufficient money on hand to meet the current lawful expenditures of the municipality.

The Council of the City of Greenwood in an open meeting assembled enacts as follows:

1. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 914, 2016."
2. 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 Five Hundred Ninety Two Thousand, One Hundred Ninety Two dollars (\$592,192).
3. 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 Financial Administrator.
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. **EFFECTIVE DATE:**
 - 5.1 That the "Revenue Anticipation Borrowing Bylaw No. 914, 2016" will be in effect on January 1, 2017.

6. **CITATION:**

6.1 This bylaw is cited for all purposes as the "Sewer Regulation Bylaw No. 910, 2016".

1st Reading 28th day of November, 2016

2nd Reading 28th day of November, 2016

3rd Reading 28th day of November 2016

4th and FINAL READING 12 day of December, 2016



Mayor

I hereby certify this to be a true and correct copy of Bylaw No. 914, 2016 as adopted.



CAO