

THE CORPORATION OF THE CITY OF GREENWOOD
Revenue Anticipation Borrowing Bylaw
No. 896, 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;

AND WHEREAS it is provided by Section 177 of the *Community Charter* 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 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 the taxes during the current year for this purpose shall be deemed to be 75% 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 Five Hundred Forty Five Thousand Five Hundred Forty dollars (\$545,540) made up of the sum of Five Hundred Forty Five Thousand Five Hundred Forty dollars (\$545,540), being 75% of the whole amount of the taxes levied for all purposes in 2016, and Zero dollars (\$0.00), being the whole amount of the sum of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 177;

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

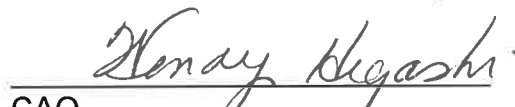
1. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 896, 2016."
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the sum of Five Hundred Forty Five Thousand Five Hundred Forty dollars (\$545,540).

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.

Read a first time this	6 th	day of	January	2016.
Read a second time this	6 th	day of	January	2016.
Read a third time this	6 th	day of	January	2016.
Finally Adopted this	11 th	day of	January	2016



Mayor



CAO

Certified a true copy of Bylaw No. 896, 2016