



VILLAGE OF BELCARRA
Revenue Anticipation Borrowing
Bylaw No. 542, 2019



A Bylaw to provide for the borrowing of money as may be requisite to meet the current lawful expenditures for the Village of Belcarra for the year 2020

WHEREAS the Council of the Village of Belcarra, hereinafter called the "Village", is empowered by Section 177 of the *Community Charter* to provide, by bylaw, for the borrowing of such sums of money as may be requisite to meet the 2020 lawful expenditures of the Village, such borrowing not to exceed, at any time, the aggregate sum of:

- a) The entire amount remaining unpaid of the taxes for all purposes levied during the year 2020;

AND WHEREAS prior to the adoption of the annual rates bylaw in any year, the taxes in the current year shall be deemed to be seventy-five per cent (75%) of all taxes levied for all purposes in the preceding year;

- b) The whole amount of any sums of money remaining due from other governments;

AND WHEREAS the aggregate sum that the Village may presently borrow calculated in accordance with the foregoing is: \$1,576,764.

NOW THEREFORE, the Municipal Council of the Village of Belcarra, in open meeting assembled, enacts as follows:

1. This bylaw shall be cited for all purposes as the "Village of Belcarra Revenue Anticipation Borrowing Bylaw No. 542, 2019".
2. The Council is hereby authorized and empowered to borrow upon the credit of the Village from the TD Canada Trust or Municipal Finance Authority, the sum of One Million Five Hundred Seventy-six Thousand Seven Hundred and Sixty-four dollars (\$1,576,764.) in such amounts and at such times as the same may be required and to pay interest thereon.
3. The form of obligation 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 Chief Administrative Officer of the Village.
4. All unpaid taxes and the taxes of the current year when levied or so much thereof may be necessary shall, when collected, be used to repay the money so borrowed.
5. If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrases.
6. The "Village of Belcarra Council Revenue Anticipation Borrowing Bylaw No. 528, 2018" is hereby repealed.

Read a First Time on December 9, 2019

Read a Second Time on December 9, 2019

Read a Third Time on December 9, 2019

ADOPTED by the Council on January 13, 2020



Neil Belenkie
Mayor



Lorna Dysart
Chief Administrative Officer

This is a certified a true copy of
Village of Belcarra Revenue Anticipation
Borrowing Bylaw No. 542, 2019

Chief Administrative Officer