

CITY OF PRINCE GEORGE

BYLAW NO. 7488

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

WHEREAS the Municipality does not have sufficient money on hand to meet the current lawful expenditures of the municipality;

AND WHEREAS it is provided by Section 334.3 of the "Municipal Act" 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 requisite 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 rate bylaw in any year the amount of the taxes during the current year for this purpose shall be deemed to be seventy-five per centum 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 \$64 859 485 made up of the sum \$63 302 547, being seventy-five per centum of the whole amount of the taxes levied for all purposes in 2002, and \$1 556 938 being the whole amount of the sum of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 334.3;

AND WHEREAS it is deemed necessary to borrow \$20 000 000 to meet the current lawful expenditures;

NOW THEREFORE the Council of the City of Prince George, in open meeting assembled hereby **ENACTS AS FOLLOWS:**

1. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality from the Municipal Finance Authority, and bank or other financial institution, an amount or amounts not exceeding the sum of \$20 000 000, as the same may be required to pay interest thereon at the rate of interest in effect for such monies at such times.
2. All monies so borrowed and interest payable therefore shall be payable on or before the 31st day of December 2003.

3. The form of obligation or obligations to be given as acknowledgment of the liability shall be a Promissory Note or Notes bearing the Corporate Seal and signed by the Mayor and the Treasurer.
4. All unpaid taxes 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 may be cited as "Revenue Anticipation Borrowing Bylaw No. 7488, 2003".


READ A FIRST TIME THIS THE 28th DAY OF April, 2003.

READ A SECOND TIME THIS THE 28th DAY OF April, 2003.


READ A THIRD TIME THIS THE 28th DAY OF April, 2003.

All three readings passed by a *unanimous* decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE 12th DAY OF May 2003, BY A *unanimous* DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



 MAYOR



 CLERK