

District of Wells
Temporary Borrowing Bylaw No. 97, 2008

BEING A BYLAW TO TEMPORARILY BORROW MONIES UNTIL CURRENT YEAR'S TAXES ARE RECEIVED

WHEREAS by Section 177 of the Community Charter, a Municipal Council is empowered by Bylaw to provide for the borrowing of money that may be necessary to meet the current lawful expenditures;

AND WHEREAS the debt outstanding under this section must not exceed the total of the unpaid taxes for all purposes imposed during the current year, and the money remaining due from other governments;

AND WHEREAS before the adoption of the annual tax rate bylaw in any year, the taxes in that year are deemed to be 75 per cent of all property taxes imposed for all purposes in the preceding year;

AND WHEREAS 75 per cent of the whole amount of the taxes levied for the year 2008 and the amounts owed from other governments is \$348,772.00;

NOW THEREFORE, the Council of the District of Wells, in open meeting assembled, enacts as follows:

1. It shall be lawful for the said Municipal Council to borrow upon the credit of the Municipality from a financial institution a sum not to exceed \$200,000.00 in such amounts and at such times as the same may be required, and to pay competitive interest thereon;
2. All monies so borrowed and interest payable thereon shall be payable on or before the 31st day of December 2009.
3. This Bylaw may be cited as "Temporary Borrowing Bylaw No. 97, 2008".

READ A FIRST TIME THIS 7TH DAY OF OCTOBER 2008

READ A SECOND TIME THIS 7TH DAY OF OCTOBER 2008

READ A THIRD TIME THIS 7TH DAY OF OCTOBER 2008

FINALLY READ AND ADOPTED THIS 21ST DAY OF OCTOBER 2008

Mayor

Chief Administrative Officer