

VILLAGE OF CHASE
BYLAW NO. 832 – 2017
REVENUE ANTICIPATION BORROWING BYLAW
A BYLAW TO AUTHORIZE BORROWING OF MONEY IN ANTICIPATION OF REVENUE

WHEREAS the municipality may 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* 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 Village of Chase provided that the total of the outstanding liabilities does not exceed the sum of;

- a) The whole amount remaining unpaid of 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 taxes during the current year for this purpose shall be deemed to be 75% of the taxes levied for all purposes in the immediate preceding year; and
- b) The whole amount of any sums of money remaining due from other governments;

NOW THEREFORE, the Council of the Village of Chase in open meeting assembled **ENACTS AS FOLLOWS:**

1. This bylaw may be cited as “REVENUE ANTICIPATION BORROWING BYLAW NO. 832 - 2017.
2. The Council is hereby authorized and empowered to borrow upon the credit of the Village of Chase from a financial institution, the sum of up to Two million dollars (\$2,000,000),
3. That money so borrowed shall be used solely to meet the lawful expenditures of the Village of Chase,
4. 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 authorized signing officers.
5. When collected, revenues from property taxes must be used to repay the money borrowed under this bylaw.

READ A **FIRST** TIME THIS 24th DAY OF JANUARY, 2017

READ A **SECOND** TIME THIS 24th DAY OF JANUARY, 2017

READ A **THIRD** TIME THIS 24th DAY OF JANUARY, 2017

ADOPTED THIS 14th DAY OF FEBRUARY, 2017

Rick Berrigan, Mayor

Sean O'Flaherty, Corporate Officer