

CITY OF WEST KELOWNA

BYLAW NO. 0275

A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN ANTICIPATION OF
REVENUE

WHEREAS, as provided in Section 177 (1) of the *Community Charter*, the City of West Kelowna may, by bylaw, provide for the borrowing of money that may be necessary to meet the current lawful expenditures of the City and to pay amounts required to meet the City's taxing obligations in relation to another local government or other public body;

AND WHEREAS, as provided in Section 177 (1) of the *Community Charter*, the total debt outstanding must not exceed the sum of:

- a) The unpaid taxes for all purposes levied during the current year, or where the annual property tax bylaw for the current year has yet to be adopted, 75% of the taxes levied for all purposes in the immediately preceding year; and
- b) The money remaining due from other governments;

AND WHEREAS the maximum amount of liability that Council may incur is twenty four million, seven hundred fifty-six thousand, seven hundred ninety-four dollars (\$24,756,794), being 75% of the taxes levied for all purposes in the year 2019. No money is currently remaining due from other governments;

THEREFORE BE IT RESOLVED that the Council of the City of West Kelowna in open meeting assembled hereby enacts as follows:

- 1. This Bylaw may be cited as the "CITY OF WEST KELOWNA REVENUE ANTICIPATION BORROWING BYLAW NO. 0275, 2020."
- 2. The Council is hereby empowered and authorized to borrow upon the credit of the City of West Kelowna from a financial institution, the sum of up to SIX MILLION DOLLARS (\$6,000,000).
- 3. The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the authorized Signing Officers.
- 4. That all taxes collected, including unpaid taxes from the year 2019 and taxes to be levied for the year 2020, be used to repay the money so borrowed.

READ A FIRST, SECOND AND THIRD TIME THIS 7TH DAY OF APRIL, 2020

ADOPTED

MAYOR

CITY CLERK