

**VILLAGE OF QUEEN CHARLOTTE
BYLAW NO. 3-2005**

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

WHEREAS Section 177 of the *Community Charter* provides that the Council may, by bylaw, provide for the borrowing of money that may be necessary to meet current lawful expenditures and payments required to meet the municipality's taxing obligation in relation to another local government or other public body; and that funds so borrowed shall be repaid from property taxes collected during the current year;

AND WHEREAS the total amount of liability the Council may incur is Nine Hundred Seventy Five Thousand Dollars (\$975,000.00) as set forth in Section 7 of the letters patent incorporating the Village of Queen Charlotte;

NOW THEREFORE the Municipal Council of the Village of Queen Charlotte in an open meeting assembled enacts as follows:

1. This bylaw may be cited for all purposes as "Village of Queen Charlotte Revenue Anticipation Borrowing Bylaw No. 3-2005".
2. The Council shall be and is hereby empowered to borrow upon the credit of the Municipality from the Northern Savings Credit Union an amount or amounts not exceeding the sum of Nine Hundred Seventy Five Thousand Dollars (\$975,000.00), as the same may be required and to pay interest thereon at a rate not exceeding the Northern Savings Credit Union prime rate.
3. 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 Mayor and the Director of Financial Services.
4. 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.

Read a first time this 7th day of December, 2005.

Read a second time this 7th day of December, 2005.

Read a third time this 7th day of December, 2005.

Reconsidered and finally adopted this 19th day of December, 2005.

Mayor

Director of Corporate Services

I hereby certify that the above is a true and correct copy of "Village of Queen Charlotte Revenue Anticipation Borrowing Bylaw No. 3-2005" as adopted by the Council of the Village of Queen Charlotte on the 19th day of December, 2005.

Director of Corporate Services