



City of Port Moody

Bylaw No. 3246

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 177 of the *Community Charter* 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 necessary 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 property tax bylaw in any year, the amount of the taxes during the current year for this purpose shall be deemed to be 75% 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 \$52,812,000, which is 75% of the whole amount of the taxes levied for all purposes in the immediately preceding year, that amount being \$70,416,000;

NOW THEREFORE the Council of the City of Port Moody enacts as follows:

1. Citation

- 1.1 This Bylaw may be cited as "City of Port Moody Revenue Anticipation Borrowing Bylaw, 2020, No. 3246".

2. Authorization

- 2.1 The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the sum of \$52,812,000.
- 2.2 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 officer assigned the responsibility of financial administration of the municipality.

- 2.3 All unpaid taxes and 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.

3. Severability

- 3.1 If a portion of this Bylaw is found invalid by a court, it will be severed and the remainder of the Bylaw will remain in effect.

Read a first time this ___ day of ____, 20__.

Read a second time this ___ day of ____, 20__.

Read a third time this ___ day of ____, 20__.

Adopted this ___ day of ____, 20__.

R. Vagramov
Mayor

D. Shermer
Corporate Officer

I hereby certify that the above is a true copy of Bylaw No. 3246 of the City of Port Moody.

D. Shermer
Corporate Officer