

DISTRICT OF TAYLOR
Bylaw No. 856, 2022

A Revenue Anticipation Borrowing Bylaw

WHEREAS Section 177 of the *Community Charter* empowers a Council, by bylaw, to provide for the borrowing of such sums as may be necessary to meet the current lawful expenditures of the municipality;

AND WHEREAS the outstanding debt under this bylaw must not exceed the total unpaid taxes for all purposes during the year and the money remaining due from other governments when borrowing under the bylaw occurs;

AND WHEREAS the total amount of property taxes imposed in 2022 is \$5,049,420, which includes District of Taylor Property Taxes and other taxes collected on behalf of other agencies;

AND WHEREAS the total amount of unpaid taxes to be imposed during any year before the current year's property tax bylaw is adopted is deemed to be 75% of all property taxes imposed in the preceding year;

AND WHEREAS 75% of all property taxes imposed in 2022 is calculated as \$3,787,065;

AND WHEREAS the maximum that Council may borrow in accordance with the above is \$3,787,065 for 2023;

AND WHEREAS to meet the lawful expenditures of the municipality, it may become necessary that the Council borrow \$3,787,065;

NOW THEREFORE the Municipal Council of the District of Taylor hereby enacts as follows:

- 1) It shall be lawful for the said Municipal Council to borrow upon the credit of the District from an operating line of credit from the North Peace Savings and Credit Union, the sum of Three Million, Seven Hundred Eighty-Seven Thousand, and Sixty-Five Dollars (\$) in such amounts and at such times as the same may be required, and to pay interest thereon;
- 2) All the monies so borrowed and interest payable thereon shall be payable on or before the 31st day of July, 2023;
- 3) The form of the obligation to be given as an acknowledgement of the liability when the said line of credit is utilized shall be the appropriate forms and agreements of the North Peace Savings and Credit Union to be signed by the designated signing officers of the District;



**DISTRICT OF TAYLOR
Bylaw No. 856, 2022**

This Bylaw may be cited as "A Revenue Anticipation Borrowing Bylaw No. 856, 2022."

READ A FIRST TIME THIS 2nd DAY OF August, 2022

READ A SECOND TIME THIS 2nd DAY OF August, 2022

READ A THIRD TIME THIS 2nd DAY OF August, 2022

ADOPTED THIS 15th DAY OF August, 2022


MAYOR


CORPORATE OFFICER

I hereby certify that this is a true copy of
Bylaw No. 856, 2022 of the District of
Taylor, cited as "A Revenue Anticipation
Borrowing Bylaw No. 856, 2022."


CORPORATE OFFICER

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