



DISTRICT OF SOOKE

BYLAW No. 354

A bylaw to provide for the borrowing of money in anticipation of revenue.

Under section 177 (1) of the *Community Charter*, the Council may, by bylaw, provide for the borrowing of money that may be necessary to meet current lawful expenditures.

The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This bylaw is cited as *Revenue Anticipation Borrowing Bylaw, 2008*.
2. The Council is empowered and authorized to borrow upon the credit of the municipality from a financial institution an amount or amounts not exceeding the sum of \$1,000,000, and to pay interest thereon at a rate not to exceed prime plus two percent (2%).
3. The form of obligation to be given as acknowledgement of the liability must be an overdraft or promissory notes bearing the corporate seal and signed by the authorized Signing Officers.
4. When collected, revenue from property value taxes must be used to repay money borrowed under this bylaw.

Introduced and read a first time the 14th day of January, 2008.

Read a second time the 14th day of January, 2008.

Read a third time the 14th day of January, 2008.

Adopted on the 28th day of January, 2008.

Janet Evans
Mayor

Evan Parliament
Chief Administrative Officer