



BYLAW NO. 88
REVENUE ANTICIPATION BORROWING BYLAW
DISTRICT OF BARRIERE

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

WHEREAS the District of Barriere 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:

The whole amount of any sums of money due may not exceed \$2,000,000.00 at any given time.

AND WHEREAS, the District of Barriere's grant application for a Sustainable Wastewater Management Solution has been approved for Innovation Funding for the amount of \$6,700,000.00 or 100% of the actual eligible costs;

AND WHEREAS grant funding payments will be issued quarterly through UBCM;

AND WHEREAS further funding payments will be issued with regularly invoiced submissions;

AND WHEREAS there are no liabilities outstanding under Section 177;

NOW THEREFORE the Council of District of Barriere, in open meeting assembled, enacts as follows:

1. This bylaw may be cited as "**Revenue Anticipation Borrowing Bylaw No. 88**"
2. 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 Six Million, Seven Hundred Thousand Dollars (\$6,700,000.00), of which a maximum of

Two Million Dollars (\$2,000,000.00) can be outstanding at any given time.

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 Financial Administrator.

READ A FIRST TIME this **19th** day of **March, 2012**.

READ A SECOND TIME this **19th** day of **March, 2012**

READ A THIRD TIME this **19th** day of **March, 2012**

RECONSIDERED and FINALLY PASSED and ADOPTED this 26th day of March, 2012.

Original Signed by
Mayor Bill Humphreys

Original Signed by
Colleen Hannigan, Corporate Administrator

Certified a true copy of Bylaw No. 88 as adopted.

Original Signed by
Colleen Hannigan, Corporate Administrator