



Village of Burns Lake

Bylaw No. 1071, 2024

Revenue Anticipation Borrowing Bylaw

THE CORPORATION OF THE VILLAGE OF BURNS LAKE

REVENUE ANTICIPATION BORROWING BYLAW NO. 1071, 2024

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

The Council of the Village of Burns Lake in an open meeting assembled, hereby enacts as follows:

**1. Citation:**

This Bylaw may be cited for all purposes as the "*Corporation of the Village of Burns Lake Revenue Anticipation Borrowing Bylaw No. 1071, 2024*."

**2. Purpose:**

WHEREAS the municipality may 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 there are no liabilities outstanding under Section 177;

AND WHEREAS the total amount of liability that Council may incur is \$1,327,027 dollars being 75% of the whole amount of the taxes levied for all purposes in prior year.

NOW THEREFORE the Council of The Corporation of the Village of Burns Lake, in open meeting assembled, enacts as follows:

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 one million, three hundred and twenty-seven thousand, and twenty seven dollars (\$1,327,027).
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.

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. Full Force and Effect:**

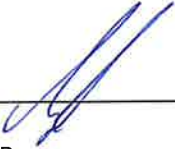
This Bylaw has full force and effect from the date of adoption until amended, repealed, or replaced.

READ A FIRST TIME THIS 6<sup>th</sup> DAY OF FEBRUARY, 2024

READ A SECOND TIME THIS 6<sup>th</sup> DAY OF FEBRUARY, 2024

READ A THIRD TIME THIS 6<sup>th</sup> DAY OF FEBRUARY, 2024

ADOPTED THIS 20<sup>th</sup> DAY OF FEBRUARY, 2024

  
\_\_\_\_\_  
MAYOR  
\_\_\_\_\_  
CORPORATE OFFICER

Certified to be a true copy of "The Corporation of the Village of Burns Lake Revenue Anticipation Borrowing Bylaw No. 1071, 2024".