

CITY OF LANGFORD

BYLAW NO. 2177

A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN ANTICIPATION OF REVENUE.

WHEREAS the municipality may not have sufficient money to meet current lawful expenditures of the municipality before receipt of current year tax revenues;

AND WHEREAS it is provided by Section 177 of the Community Charter, that Council may, by bylaw, provide for the borrowing of money that may be necessary to meet current lawful expenditures;

AND WHEREAS the debt outstanding shall not exceed the total of the unpaid taxes for all purposes imposed during the current year and the money remaining due from other governments.

NOW THEREFORE the Council of the City of Langford, in open meeting assembled, ENACTS AS FOLLOWS:

1. The Council is hereby empowered and authorized to borrow upon the credit of the municipality, an amount or amounts not exceeding the sum of Twenty Million dollars (\$20,000,000) as the same may be required and to pay interest thereon at current market rates.
2. All 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. This Bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 2177, 2024".

READ A FIRST TIME this 2nd day of April, 2024.

READ A SECOND TIME this 2nd day of April, 2024.

READ A THIRD TIME this 2nd day of April, 2024.

ADOPTED this day of April, 2024.

MAYOR

(Certified Correct)
CORPORATE OFFICER