

THE CORPORATION OF THE CITY OF ROSSLAND

BYLAW No. 2627

A BYLAW TO BORROW FUNDS FOR CURRENT LAWFUL EXPENDITURES

WHEREAS Section 177 of the *Community Charter* (SBC Chapter 26) authorizes the Council of the City of Rossland to borrow such funds as may be necessary to meet current expenditures,

AND WHEREAS such borrowing must not exceed 75% of all taxes levied for all purposes in the preceding year prior to the adoption of the annual tax rate bylaw,

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

SHORT TITLE

1. (1) This Bylaw may be cited as the "2017 ANNUAL REVENUE ANTICIPATION BYLAW"

BORROWING POWER

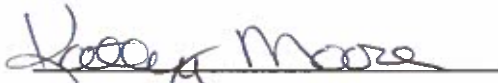
2. (1) The Council is hereby authorized to borrow, from time to time, in the year following the adoption of this Bylaw, upon the credit of the City of Rossland, such amounts as may be required by the City, provided that the outstanding balance of borrowed funds shall not exceed the sum of five million dollars (\$5,000,000.) prior to the adoption of the Annual Tax Rate Bylaw and thereafter up to the total of the unpaid taxes for all purposes levied during the current year and the money remaining due from other governments.
 - (2) The Chief Financial Officer may place the borrowing authorized by this Bylaw, in whole or in part, with the Municipal Finance Authority of B.C., a Canada Bank Act Schedule "A" bank, a Canada Bank Act Schedule "B" bank, or a credit union incorporated pursuant to the *Credit Union Act* (RSBC Chapter 79).
3. (1) The money so borrowed shall be repaid together with interest from taxes and money received from other governments.
4. (1) The Mayor and Chief Administrative Officer/Chief Financial Officer are hereby authorized to do all necessary acts and things to carry out the intent of this Bylaw.

ENACTMENT

5. (1) If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
- (2) This Bylaw shall come into full force and effect on January 1st, 2017.

READ A FIRST TIME
READ A SECOND TIME
READ A THIRD TIME
RECONSIDERED AND FINALLY ADOPTED

this 28th day of November, 2016
this 28th day of November, 2016
this 28th day of November, 2016
this 12th day of December, 2016



Mayor



Corporate Officer