

DISTRICT OF WELLS

TEMPORARY BORROWING BYLAW No. 45, 2001

BEING A BYLAW TO TEMPORARILY BORROW MONIES UNTIL CURRENT YEAR'S TAXES ARE RECEIVED.

WHEREAS by Section 334.3 of the Local Government Act, a Municipal Council is empowered, without the assent of the electors or the approval of the Inspector of Municipalities, by Bylaw to provide for the borrowing of such funds of money as may be requisite to meet the current lawful expenditures of the Municipality,

AND WHEREAS such borrowing shall not at any time exceed the whole amount of any sums of money remaining due from other governments and the sum total of the whole amount unpaid of the taxes for all purposes levied during the current year, providing that, prior to the adoption of the Annual Rates Bylaw in any year, the amount of taxes during the current year shall be deemed to be seventy-five per cent (75%) of the whole amount of taxes levied for all purposes in the immediately preceding year,

AND WHEREAS the estimated amounts owed from other governments in 2002 and seventy-five per cent (75%) of the District taxes levied in 2001 equals a sum total of \$266,037,

AND WHEREAS, to meet the current lawful expenditures of the Municipality, it is requisite that the Council borrow a sum not exceeding \$200,000.00,

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

1. It shall be lawful for the said Municipal Council to borrow upon the credit of the Municipality from the Royal Bank of Canada the sum of \$200,000.00 in such amounts and at such times as the same maybe required, and to pay interest thereon at a rate not exceeding the prime interest rate, plus one per cent (1%) per annum;
2. All monies so borrowed and interest payable thereon shall be payable on or before the 31st day of December 2002;
3. The form of the obligation or obligations to be given as an acknowledgment of the liability shall be an overdraft agreement bearing the Corporate Seal and be signed by the Mayor and Chief Administrative Officer;
4. The sum of two hundred thousand dollars (\$200,000.00) of the unpaid taxes for all purposes levied during the current year and the amounts owing from other governments is hereby set aside as security for the liability hereby authorized to be incurred.

5. This Bylaw may be cited as “Temporary Borrowing Bylaw No. 45, 2001”.

READ A FIRST TIME THIS 18th DAY OF DECEMBER 2001

READ A SECOND TIME THIS 18th DAY OF DECEMBER 2001

READ A THIRD TIME THIS 18th DAY OF DECEMBER 2001

FINALLY ADOPTED THIS 15th DAY OF JANUARY 2002.

Mayor Dave Hendrixson

Chief Administrative Officer

Certified a true copy of Bylaw No. 45, 2001

Chief Administrative Officer