

CITY OF PORT COQUITLAM

Revenue Anticipation Borrowing Bylaw, 2020

Bylaw No. 4174

WHEREAS the Corporation of the City of Port Coquitlam 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:

- 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 the total amount of liability that Council may incur is Eighty Two Million, Eight Hundred and Sixty Thousand dollars (\$82,860,000) made up of the sum of Eighty Two Million, Eight Hundred and Sixty Thousand dollars (\$82,860,000), being 75% of the whole amount of the taxes levied for all purposes in 2019, and Zero dollars (\$0), being the whole amount of the sum of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 177;

NOW THEREFORE the Council of the Corporation of the City of Port Coquitlam, in open meeting assembled, enacts as follows:

- 1) This Bylaw is cited as "Revenue Anticipation Borrowing Bylaw, 2020 No. 4174".
- 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 Thirty Million dollars (\$30,000,000).
- 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 Director of Finance.
- 4) 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.

5) Port Coquitlam Revenue Borrowing Bylaw, 1998, No. 3148 is repealed.

READ A FIRST TIME this _____ day of _____, 2020

READ A SECOND TIME this _____ day of _____, 2020

Mayor

Corporate Officer

Certified a true copy of Bylaw No. 4174 as adopted.

Corporate Officer