

CITY OF NANAIMO

BYLAW NO. 7308

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

WHEREAS under Section 177 of the *Community Charter*, Council may, by bylaw provide for the borrowing of money that may be necessary to meet current lawful expenditures.

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

1. This Bylaw may be cited as "Revenue Anticipation Borrowing Bylaw 2020 No. 7308".
2. The Council is hereby empowered and authorized to borrow upon the credit of the City of Nanaimo from a financial institution, the sum of up to FIFTY MILLION DOLLARS (\$50,000,000).
3. The form of obligation to be given as acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the authorized Signing Officers.
4. When collected, revenue from property taxes must be used to repay money borrowed under this bylaw.

PASSED FIRST READING: 2020-APR-09
PASSED SECOND READING: 2020-APR-09
PASSED THIRD READING: 2020-APR-09
ADOPTED: 2020-APR-27

L. E. KROG
MAYOR

S. GURRIE
CORPORATE OFFICER