



The Corporation of the City of Courtenay

# Bylaw No. 3209

**A bylaw to authorize the City of Courtenay to borrow up to the sum of Twenty Million Dollars (\$20,000,000.00) to meet current expenditures of the Corporation**

WHEREAS, pursuant to 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 of the municipality;

AND WHEREAS the debt outstanding under this section shall not exceed the sum of seventy-five percent (75%) of all taxes levied for all purposes in the preceding year and the money remaining due from other governments;

AND WHEREAS in order to borrow the said sum, the Corporation shall set aside as security the unpaid taxes from two consecutive prior years and the whole of the taxes for the current year, and the money borrowed shall be a first charge thereon.

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

1. It shall be lawful for the Corporation to borrow the sum of up to Twenty Million Dollars (\$20,000,000.00) between all institutions, including purchasing card programs, in such amounts and at such times as may be so required.
2. The monies so borrowed and the interest thereon shall be paid on or before the 31st of December of the current year.
3. 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.
4. The form of obligation to be given as an acknowledgment of such liability shall be a promissory note or notes for sums as may be required and advanced from time to time, signed by the Mayor and Director of Financial Services and bearing the seal of the Corporation or other agreements as required by the lender.
5. This Bylaw shall be cited as "Revenue Anticipation Borrowing Bylaw, 2026 No. 3209".

Read a first time this 28<sup>th</sup> day of January, 2026

Read a second time 28<sup>th</sup> day of January, 2026

Read a third time this 28<sup>th</sup> day of January, 2026

Adopted this [day] day of [month], [year]

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Mayor Bob Wells

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Corporate Officer Adriana Proton