

THE CORPORATION OF THE
CITY OF WHITE ROCK
BYLAW NO. 2372



A revenue anticipation bylaw providing for the borrowing
of sums of money as may be requisite to meet the current
lawful expenditures of the City.

WHEREAS the Council of the City is empowered by Section 177 of the "Community Charter", without the assent of the electors or the approval of the Inspector of Municipalities, by Bylaw to provide for the borrowing of such sums of money as may be required to meet the current lawful expenditures for the year 2021 of the City, such borrowing not to exceed in the aggregate the sum of seventy-five per cent of all taxes levied for all purposes in the preceding year.

AND WHEREAS the aggregate that the Council may presently borrow, calculated in accordance with the above, is \$36,000,000.

AND WHEREAS to meet the current lawful expenditures for the year 2021 of the City, it is requisite that the Council borrow up to \$5,000,000.

NOW THEREFORE, the Council of the Corporation of the City of White Rock, hereby enacts as follows:

1. It shall be lawful for the said City Council to borrow upon the credit of The Corporation the sum of Five Million Dollars (\$5,000,000) in such amounts and at such times as the same may be required, and to pay interest thereon.
2. All the monies so borrowed and interest payable thereon shall be repaid on or before the 31st day of December, 2021.
3. There is hereby set aside as security for the liability hereby authorized to be incurred \$5,000,000 being that part of the taxes for the current year, 2021, deemed by the City Council to be so set aside.
4. This Bylaw may be cited as the "*White Rock Revenue Anticipation Borrowing Bylaw, 2021, No. 2372*".

RECEIVED FIRST READING on the	11 th	day of	January, 2021
RECEIVED SECOND READING on the	11 th	day of	January, 2021
RECEIVED THIRD READING on the	11 th	day of	January, 2021
ADOPTED on the		day of	2021

MAYOR

DIRECTOR OF CORPORATE
ADMINISTRATION