



## DISTRICT OF SOOKE REVENUE ANTICIPATION BORROWING BYLAW No. 660

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A bylaw to provide for the borrowing of money in anticipation of revenue.

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

The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This bylaw is cited as *Revenue Anticipation Borrowing Bylaw No. 660, 2017*.
2. The Council is empowered and authorized to borrow upon the credit of the municipality from a financial institution an amount or amounts not exceeding the sum of \$5,407,544, and to pay interest thereon at a rate not to exceed prime plus two percent (2%).
3. The form of obligation to be given as acknowledgement of the liability must be an overdraft or promissory notes bearing the corporate seal and signed by the authorized Signing Officer(s), together with the Mayor or Acting Mayor.
4. Bylaw No. 632, *Revenue Anticipation Borrowing Bylaw, 2016*, is hereby repealed.

Read a FIRST time the 9<sup>th</sup> day of January, 2017.

Read a SECOND time the 9<sup>th</sup> day of January, 2017.

Read a THIRD time the 9<sup>th</sup> day of January, 2017.

ADOPTED on the 23<sup>rd</sup> day of January, 2017.

**Certified correct:**

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Maja Tait  
Mayor

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Gabryel Joseph  
Corporate Officer