

**TOWN OF PORT MCNEILL
BYLAW NO. 624, 2010**

A bylaw to provide for the borrowing of money from the Canadian Imperial Bank of Commerce, in anticipation of revenue for the year 2011.

WHEREAS it is provided by the Community Charter, SBC Chap. 26, Section 177 that the 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 requisite to meet the current lawful expenditure of the Town;

AND WHEREAS the total amount of liability that the Council may incur is one million six hundred and fifty thousand dollars (\$1,650,000.00) being seventy-five percent (75%) of the whole amount of the taxes levied for all purposes in 2011;

AND WHEREAS liabilities outstanding under Section 175.4 and the borrowing authorized by this bylaw do not exceed seventy-five percent (75%) of allowable borrowing, or the sum of one million six hundred and fifty thousand dollars (\$1,650,000.00);

NOW THEREFORE, the Council of the Town of Port McNeill in open meeting assembled, enacts as follows:

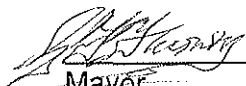
1. **BORROWING AUTHORIZED** - the Council shall be and is hereby empowered and authorized to borrow on the credit to the Town from the Canadian Imperial Bank of Commerce, Port McNeill, an amount not exceeding the sum of five hundred thousand dollars (\$500,000.00).
2. **FORM OF OBLIGATION** - the form of obligation to be given as acknowledgment of the liability shall be a credit agreement.
3. **SECURITY** - all unpaid taxes and taxes of the year 2011 when levied or so much thereof as may be necessary, shall when collected, be used to repay the money so borrowed.
4. This bylaw may be cited as "2011 Revenue Anticipation Borrowing Bylaw No. 624, 2010 (Canadian Imperial Bank of Commerce)".

Read a first time the 1st day of November, 2010.

Read a second time the 1st day of November, 2010

Read a third time the 1st day of November, 2010.

Reconsidered, finally passed and adopted the 3rd day of November, 2010.



Mayor



Corporate Administrator

Certified to be a true copy of Bylaw No. 624, 2010 as adopted



Corporate Administrator