

**Short Term Capital Borrowing**

(Corporate Name of Municipality)

Bylaw No. \_\_\_\_\_

\_\_\_\_\_  
A bylaw to authorize the borrowing of money  
for the purpose of \_\_\_\_\_.

WHEREAS, under the provisions of section 178 of the *Community Charter*, the Council may contract a debt for any purpose of a capital nature, such debt not to exceed at any time a total amount equal to fifty dollars (\$50.00) multiplied by the population of the municipality (NOTE: **population as determined by the most recent census or as certified by the Minister, not BC Stats population**) and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

AND WHEREAS the amount of the existing obligations of the municipality authorized under said section 178 at the date hereof is \$ \_\_\_\_\_;

AND WHEREAS the Council deems it necessary to borrow the sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) for the purpose of \_\_\_\_\_;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained:

NOW THEREFORE, the Council of the (Corporate Name of Municipality), in open meeting assembled, enacts as follows:

1. The Council is hereby authorized and empowered to borrow upon the credit of the (Corporate Name of Municipality), the sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) at such times as the same may be required for the purpose of \_\_\_\_\_ and to pay interest thereon.
2. There shall be raised and levied during the currency of the obligation hereby created by a rate sufficient therefore over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the municipality for the repayment of the principal, together with the payment of interest thereon.
3. The Mayor and the officer assigned the responsibility of financial administration are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.
4. This bylaw shall take effect on the date of its adoption by Council.
5. This bylaw may be cited as “ \_\_\_\_\_ ”.

**DRAFT**

**DRAFT**

**DRAFT**

READ A FIRST TIME this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

READ A SECOND TIME this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

READ A THIRD TIME this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES  
this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

RECONSIDERED AND FINALLY PASSED AND ADOPTED  
this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Corporate Administrator

Certified a true copy of  
Bylaw No. \_\_\_\_ as  
adopted.

\_\_\_\_\_  
Corporate Administrator