NO. 16-008

TEMPORARY BORROWING BYLAW, 2016

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to provide for the borrowing of money that may be necessary to meet the current lawful expenditures of the City.

Contents

Under its statutory powers, including section 177 of the *Community Charter*, the Council of the City of Victoria enacts the following provisions:

Title

1   This Bylaw may be cited as the "TEMPORARY BORROWING BYLAW, 2016".

Definition

2   In this Bylaw, "Director" means the City's Director of Finance.

Borrowing authorized

3   (1)   The Director may borrow, on behalf of the City, on the credit and for the purposes of the City, from any bank, credit union, corporation, or other person, as the Director may from time to time consider appropriate, an amount of money not exceeding $10 million.

       (2)   The Director must not borrow the money described in subsection (1) at a rate of interest that exceeds the prime rate of interest charged by the Royal Bank of Canada at the time when the lender imposes a rate of interest.

Form of borrowing

4   (1)   The Director may borrow by means of bank overdrafts.

       (2)   Where the borrowing is other than by way of bank overdrafts, the form of an obligation to be given as an acknowledgement of the liability must be a promissory note, demand note, or a banker's acceptance, sealed with the seal of the City and signed by the Mayor and the Director.

Time of repayment

5   The money borrowed under this Bylaw and any interest on it must be repaid on or before December 31, 2016.

Tax revenue to be used for repayment

6   Revenue from all property value taxes must be used as necessary to repay the money borrowed under this Bylaw.

READ A FIRST TIME the	**14th**	day of	**January**	2016.
READ A SECOND TIME the	**14th**	day of	**January**	2016.
READ A THIRD TIME the	**14th**	day of	**January**	2016.
ADOPTED on the		day of		2016.

CITY CLERK   MAYOR