

ISLANDS TRUST COUNCIL

BYLAW NO. 141

A Bylaw to Provide for the Borrowing of Money During
Fiscal Year 2011 - 2012 in Anticipation of Revenue

WHEREAS the Islands Trust may not have sufficient money on hand to meet the current lawful expenditures of the Islands Trust;

AND WHEREAS it is provided by Section 8.3 of the *Islands Trust Act*, and Sections 821 and 822 of the *Local Government Act* that the Islands Trust may, with the approval of the Minister of Community, Sport and Cultural Development, borrow such sums of money as may be required to meet the current lawful expenditures of the Islands Trust before revenue, from all sources, to pay for those expenditures has been received, provided that money so borrowed is repaid when the anticipated revenue with respect to which the borrowing was authorized is received;

AND WHEREAS the Islands Trust Council anticipates receiving for the 2011 - 2012 budget a Provincial Contribution and a property tax levy, and these revenues have not been received at the time of adoption of this bylaw;

NOW THEREFORE the Islands Trust enacts as follows:

1. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw, 2011 - 2012".
2. The Islands Trust shall be and is hereby authorized to borrow upon the credit of the Islands Trust an amount or amounts not exceeding \$1,000,000 as the same may be required and to pay interest thereon at a rate not exceeding 2% over bank prime rate per annum.
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Chairperson of the Islands Trust and the Treasurer of the Islands Trust.
4. The Provincial Contribution and property tax levy, or so much thereof as may be necessary, shall when received on account of the 2011 - 2012 budget, be used to repay the money so borrowed.

READ A FIRST TIME THIS 9TH DAY OF MARCH , 2011

READ A SECOND TIME THIS 9TH DAY OF MARCH , 2011

READ A THIRD TIME THIS 9TH DAY OF MARCH , 2011

APPROVED BY THE MINISTER OF COMMUNITY, SPORT AND CULTURAL DEVELOPMENT
THIS 4TH DAY OF MAY , 2011

ADOPTED THIS 24TH DAY OF MAY , 2011

SECRETARY

CHAIR