



THE CORPORATION OF THE VILLAGE OF FRUITVALE  
BYLAW NO. 879, 2016

A Bylaw to Authorize Temporary Borrowing

WHEREAS a Council of a municipality is empowered by *Community Charter* to borrow to meet current lawful expenditures;

AND WHEREAS such sum must not exceed seventy-five per cent (75%) of all taxes levied for all purposes in the preceding year and money remaining due from other governments;

AND WHEREAS the property taxes levied by the Village of Fruitvale for all purposes in 2016 were two million, two hundred and seventy-one thousand, nine hundred six dollars (\$2,271,906); therefore the allowed revenue anticipation temporary borrowing limit for 2016 is one million, seven hundred and three thousand, nine hundred and thirty dollars (\$1,703,930);

NOW THEREFORE the Council of the Corporation of the Village of Fruitvale, in open meeting assembled, enacts as follows:

1. Borrowing is authorized by promissory note by an overdraft on the current operating account or other instrument for the sums as required to meet lawful current expenditures of the Village of Fruitvale up to but not to exceed one million, seven hundred and three thousand, nine hundred and thirty dollars (\$1,703,930);
2. All or any monies borrowed and interest thereon shall be paid as revenue from taxes and other sources as are collected during the following year 2017.
3. This bylaw shall be cited as "Village of Fruitvale Revenue Anticipation Borrowing Bylaw 879, 2016".

READ A FIRST TIME this 12<sup>th</sup> day of December, 2016.

READ A SECOND TIME this 12<sup>th</sup> day of December, 2016.

READ A THIRD TIME this 12<sup>th</sup> day of December, 2016.

RECONSIDERED, FINALLY PASSED AND ADOPTED this 14<sup>th</sup> day of December, 2016.

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Mayor

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Chief Administrative Officer

CERTIFIED A TRUE COPY of Bylaw No. 879, entitled "Village of Fruitvale Revenue Anticipation Bylaw 879, 2016".

DATED this 14<sup>th</sup> day of December, 2016.

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Chief Administrative Officer