

THE CORPORATION OF THE DISTRICT OF PEACHLAND

BYLAW NUMBER 2433

A Bylaw to Provide for the District of Peachland To Borrow Sums of Money as may be Necessary to Meet the Current Expenditures of the Municipality During the Year 2025

WHEREAS the Council of the Corporation of the District of Peachland is empowered by the *Community Charter*, Section 177, to enact a bylaw to provide for the borrowing of such sums of money as may be necessary to meet the current lawful expenditures of the Municipality;

AND WHEREAS such sums of money may not exceed in aggregate seventy-five percent (75%) of the whole tax levy for the preceding year;

AND WHEREAS the aggregate that Council may presently borrow calculated in accordance with the foregoing is SIX MILLION AND TWENTY-TWO THOUSAND, TWO HUNDRED AND SIXTY DOLLARS (\$6,022,260);

NOW THEREFORE, the Council of the Corporation of the District of Peachland, in Open Meeting assembled, HEREBY ENACTS AS FOLLOWS:

1. It shall be lawful for the Council of the Corporation of the District of Peachland to borrow on the credit of said District, from the Municipal Finance Authority of B.C. and/or VantageOne Credit Union, the sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) in such amounts and at such times as may be required, and to pay interest thereon at a rate not exceeding prime rate as established by the lending financial institution from time to time.
2. All monies borrowed and interest payable thereon shall be payable on or before December 31, 2025.
3. The form of obligation given as acknowledgement of the liability shall be a duly dated demand promissory note or notes in favour of the Municipal Finance Authority of B.C., bearing the Corporate Seal and signed by the Mayor, the Director of Finance, and/or the Director of Corporate Services, and/or an Overdraft Lending Agreement, VantageOne Credit Union, bearing the Corporate Seal and signed by the Mayor, the Director of Finance, and/or the Director of Corporate Services.
4. There is hereby set aside as security for the liability hereby authorized to be incurred, the sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) being that part of the taxes for the year deemed by Council to be set aside.
5. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 2433."
6. This bylaw comes into full force and effect upon adoption.

READ A FIRST TIME, this 28th day of January, 2025.

READ A SECOND TIME, this 28th day of January, 2025.

READ A THIRD TIME, this 28th day of January, 2025.

ADOPTED, this 11th day of February, 2025.

District of Peachland Revenue Anticipation Borrowing Bylaw No. 2433

Mayor

A handwritten signature in blue ink, appearing to read "John Smith".

Corporate Officer

A handwritten signature in blue ink, appearing to read "Sarah J. Smith".