**Revenue Anticipation Borrowing Bylaw**

*Legal Name of Regional District*

Bylaw # *number*

A bylaw to provide for the borrowing of money in anticipation of revenue

WHEREAS the regional district does not have sufficient money on hand to meet the current lawful expenditures of the regional district;

AND WHEREAS it is provided by Section 404 of the Local Government Act that the Regional Board may, without the assent of the electors or the approval of the Inspector of Municipalities, provide for the borrowing of such sums of money as may be necessary to meet the current lawful expenditures of the regional district;

AND WHEREAS there are no liabilities outstanding under Section 404;

NOW THEREFORE the Regional Board of the *Legal Name of Regional District*, in open meeting assembled, enacts as follows:

1. This bylaw may be cited as “Revenue Anticipation Borrowing Bylaw # *number*, *year*”.
2. The Regional Board shall be and is hereby empowered and authorized to borrow upon the credit of the regional district an amount or amounts not exceeding the sum of *amount* dollars ($*amount*).
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 Chair and the officer assigned the responsibility of financial administration of the regional district.
4. All anticipated revenue of the current year or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.

READ A FIRST TIME this day day of month, year.

READ A SECOND TIME this *day* day of *month*, *year*.

READ A THIRD TIME this *day* day of *month*, *year*.

RECONSIDERED and FINALLY PASSED and ADOPTED this *day* day of *month*, *year*.

Chair Corporate Administrator

Certified a true copy of Bylaw # *number* as adopted.

Corporate Administrator