

**TOWN OF COMOX**

**BYLAW NO. 2034**

**A BYLAW TO AUTHORIZE THE BORROWING OF MONEY IN ANTICIPATION OF REVENUE  
FOR THE YEAR 2025**

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WHEREAS Section 177 (1) of the Community Charter allows Council to borrow money that may be necessary to meet current lawful expenditures, and pay amounts required to meet the municipality's taxing obligations in relation to another local government or other body;

AND WHEREAS Section 177 (2) of the Community Charter sets out that the debt outstanding must not exceed the total of the unpaid taxes for all purposes imposed during the current year, and the money remaining due from other governments;

AND WHEREAS Section 177 (3) of the Community Charter restricts the amount to 75% of all property taxes imposed for all purposes in the preceding year;

AND WHEREAS the Town of Comox wishes to establish a borrowing facility that provides for an overdraft to the bank account within the limitations of the Community Charter;

NOW THEREFORE the Town of Comox, in open meeting assembled, enacts as follows:

**1. Title**

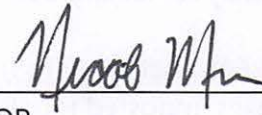
This bylaw may be cited for all purposes as the "Comox Revenue Anticipation Bylaw No. 2034, 2024".

**2. Revenue Anticipation Borrowing Authorized for 2025**

- (1) Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality, from the Municipal Finance Authority of British Columbia or from a financial institution, a sum not to exceed ten million dollars (\$10,000,000).
- (2) The form of obligation to be given as acknowledgement of the liability shall be in the form of standby letters of credit, bank overdraft, demand promissory notes or notes bearing the corporate seal and signed by one of the Mayor or Councillor and one of the Director of Finance or the Corporate Officer.
- (3) The form of obligation to be given as acknowledgement of the liability shall be an instrument or evidence of indebtedness signed by the authorized signing officers.
- (4) When collected, revenue from property taxes shall be used as necessary to repay money borrowed under this bylaw.
- (5) This bylaw shall take effect on the later of January 1, 2025 or its signing.

**3. Adoption**

READ A FIRST time this	16 <sup>th</sup> day of October, 2024
READ A SECOND time this	16 <sup>th</sup> day of October, 2024
READ A THIRD time this	16 <sup>th</sup> day of October, 2024
ADOPTED this	6 <sup>th</sup> day of November, 2024



MAYOR



CORPORATE OFFICER