

THE CORPORATION OF THE TOWNSHIP OF LANGLEY**2020 REVENUE ANTICIPATION BORROWING BYLAW 2019 NO. 5551****EXPLANATORY NOTE**

The purpose of Bylaw 2019 No. 5551 is to provide authorization to borrow funds between January 1, 2020 and December 31, 2020. As the Municipality does not receive property taxation revenue until tax collection time (May to late June), it may be necessary to borrow funds to meet the lawful expenditures of the Township and to pay amounts required to meet the Township's taxing obligations in relation to other public bodies.

THE CORPORATION OF THE TOWNSHIP OF LANGLEY

2020 REVENUE ANTICIPATION BORROWING BYLAW 2019 NO. 5551

The Municipal Council of the Corporation of the Township of Langley, in Open Meeting Assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as "2020 Revenue Anticipation Borrowing Bylaw 2019 No. 5551".
2. The Corporation of the Township of Langley is hereby authorized and empowered to borrow upon the credit of the Corporation up to the maximum amount of Twenty-Five Million dollars (\$25,000,000) in such amounts and at such times as the same may be required, and at a rate of interest that shall not exceed the prime rate set by the Corporation's bankers.
3. The monies so borrowed and interest thereon shall be payable on or before the 31st day of December 2020.
4. The form of obligation or obligations to be given as an acknowledgment of the liability of the Corporation for and in connection with the monies so borrowed shall be a promissory note or notes for such sums as may be required and may be advanced from time to time, signed by the Mayor and Director of Finance of the Corporation and bearing the Corporate Seal of the Corporation.
5. There is hereby set aside as security for the liability hereby authorized to be incurred the whole unpledged or unencumbered amount of unpaid taxes due to the Corporation as at December 31, 2019, and the whole of the taxes to be levied for the year 2020. When collected, revenue from property taxes must be used as necessary to repay money borrowed under the authority of Bylaw No. 5551.

READ A FIRST TIME the	16	day of	December	, 2019
READ A SECOND TIME the	16	day of	December	, 2019
READ A THIRD TIME the	16	day of	December	, 2019
ADOPTED the		day of		, 2020

_____ Mayor _____ Township Clerk