



VILLAGE OF SAYWARD

BYLAW NO. 517

A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN ANTICIPATION OF REVENUE

WHEREAS the Village of Sayward may not have sufficient cash on hand to meet the current lawful expenditures of the municipality;

AND WHEREAS it is provided by Section 177 of the *Community Charter* that Council 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 municipality provided that the total of the outstanding liabilities does not exceed the sum of:

- a.) The whole amount remaining unpaid of the taxes for all purposes levied during the current year, provided that prior to the adoption of the annual property tax bylaw in any year, the amount of the taxes during the current year for this purpose shall be deemed to be 75% of the taxes levied for all purposes in the immediately preceding year; and
- b.) The whole amount of any sums of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 177;

AND WHEREAS the total amount of liability that Council may incur is eight hundred and ninety thousand dollars (\$890,000) made up of the sum of four hundred and seventy thousand dollars (\$470,000), being 75% of the whole amount of the taxes levied for all purposes in 2025, and four hundred and twenty thousand dollars (\$420,000), being the whole amount of the sum of money remaining due from other governments;

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

1. This bylaw may be cited as “**Revenue Anticipation Bylaw No. 517, 2026**”.
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality an amount or amounts not exceeding the sum of eight hundred and ninety thousand dollars (\$890,000).
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 Mayor and Financial Officer.
4. All unpaid taxes, the taxes of the current year when levied, and sums due from other governments or so much thereof as may be necessary, shall, when collected, be used to repay the money so borrowed.

5. All the monies so borrowed, and the interest payable thereon shall be payable on or before the 31st day of December 2026.
6. If any section, subsection, sentence, clause or phrase of this bylaw is for any reason held to be invalid by the decision of any Court of competent jurisdiction, the decision shall not affect the validity of the remaining portions of this bylaw.

Read a first time on the 2nd day of December 2025.

Read a second time on the 2nd day of December 2025.

Read a third time on the 2nd day of December 2025.

Adopted on the 16th day of December 2025.

Original signed by "M.Baker"
Mayor

Original signed by "A.Young"
Corporate Officer

<p>Certified a true copy of Bylaw No. 517 this ____ day of _____, _____</p> <hr/> <p>CAO / Corporate Officer Village of Sayward</p>
