



**REVENUE ANTICIPATION BORROWING BYLAW NO. 8755**

The Council of the City of Richmond enacts as follows:

1. Council shall be and is hereby empowered and authorized to borrow upon the credit of the City, from a financial institution, a sum not exceeding \$7,500,000 at such times as may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be \$3,000,000 in the form of standby letters of credit, demand promissory notes or bank overdraft, and \$4,500,000 in the form of leasing lines of credit, bearing the corporate seal and signed by the authorized signing officers for the City, pursuant to Council's banking resolution.
3. All unpaid taxes and the taxes of the current year (2011) when levied or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.
4. This Bylaw is cited as "**Revenue Anticipation Borrowing Bylaw No. 8755**".

FIRST READING

JUN 13 2011

SECOND READING

JUN 13 2011

THIRD READING

JUN 13 2011

ADOPTED



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MAYOR

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CORPORATE OFFICER