



CITY OF RICHMOND

REVENUE ANTICIPATION BORROWING (2022)

BYLAW NO. 10368

DATE OF ADOPTION – APRIL 25, 2022



City of Richmond

Bylaw 10368

REVENUE ANTICIPATION BORROWING (2022) BYLAW NO. 10368

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 \$21,500,000 at such times as may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be \$15,000,000 in the form of standby letters of credit, demand promissory notes or bank overdraft, \$4,500,000 in the form of leasing lines of credit, and \$2,000,000 in the form of commercial credit card facility.
3. All unpaid taxes and the taxes of the current year (2022) when levied or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.
4. Revenue Anticipation Borrowing (2021) Bylaw No. 10270 is hereby repealed.
5. This Bylaw is cited as **“Revenue Anticipation Borrowing (2022) Bylaw No. 10368”**.

FIRST READING

SECOND READING

THIRD READING

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CORPORATE OFFICER