



CITY OF RICHMOND

***REVENUE ANTICIPATION BORROWING (2024)***

**BYLAW NO. 10532**

DATE OF ADOPTION – FEBRUARY 26, 2024



# City of Richmond

## Bylaw 10532

### REVENUE ANTICIPATION BORROWING (2024) BYLAW NO. 10532

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 (2024) 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 Revenue Anticipation Borrowing (2023) Bylaw No. 10445 is hereby repealed.
5. This Bylaw is cited as **“Revenue Anticipation Borrowing (2024) Bylaw No. 10532”**.

FIRST READING

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SECOND READING

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THIRD READING

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ADOPTED

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

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MAYOR

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CORPORATE OFFICER