ISLANDS TRUST COUNCIL
BYLAW NO. 205

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A Bylaw to Provide for the Borrowing of Money During
Fiscal Year 2026-2027 in Anticipation of Revenue

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WHEREAS the Islands Trust may not have sufficient money on hand to meet the current lawful expenditures of the Islands Trust;

AND WHEREAS it is provided by Section 8(3) of the *Islands Trust Act* and Sections 404 and 405 of the *Local Government Act* that the Islands Trust may, with the approval of the Minister of Municipal Affairs, borrow such sums of money as may be required to meet the current lawful expenditures of the Islands Trust before revenue, from all sources, to pay for those expenditures has been received, provided that money so borrowed is repaid when the anticipated revenue with respect to which the borrowing was authorized is received;

AND WHEREAS the Islands Trust Council anticipates receiving for the 2026-2027 budget a Provincial Contribution and a property tax levy, and these revenues have not been received at the time of adoption of this bylaw;

NOW THEREFORE Islands Trust Council enacts as follows:

1. This bylaw may be cited as "Islands Trust Council Revenue Anticipation Borrowing Bylaw 2026-2027".

2. Islands Trust Council shall be and is hereby authorized to borrow upon the credit of Islands Trust Council an amount or amounts not exceeding $2,500,000 as the same may be required and to pay interest thereon at a rate not exceeding 2% over bank prime rate per annum.

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 Chairperson of Islands Trust Council and the Treasurer of Islands Trust.

4. The Provincial Contribution and property tax levy, or so much thereof as may be necessary, shall be used to repay the money so borrowed when received on account of the 2026-2027 budget.

READ A FIRST TIME THIS	12th	DAY OF	March	, 2026
READ A SECOND TIME THIS	12th	DAY OF	March	, 2026
READ A THIRD TIME THIS	12th	DAY OF	March	, 2026
APPROVED BY THE MINISTER OF MUNICIPAL AFFAIRS THIS	22nd	DAY OF	April	, 2026
ADOPTED THIS	22nd	DAY OF	May	, 2026

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SECRETARY CHAIR