

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 104

A By-Law to provide for the borrowing of money in anticipation of revenue.

WHEREAS the Village of Port Clements was incorporated on the 23rd of December, 1975.

AND WHEREAS it is necessary in anticipation of revenue, to borrow certain sums of money to meet the current lawful expenditures of the Municipality;

AND WHEREAS it is provided by Section 346 of the Municipal Act that the Village may borrow an amount not to exceed at any time the sum of the unpaid taxes for all purposes levied during the current year and the money remaining due from other governments;

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

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality from the Kaien Consumers Credit Union at Port Clements, an amount or amounts not exceeding the sum of \$50,000.00 as may be required and to pay interest thereon at a rate not exceeding 20%.

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 Treasurer.

The Revenue of the Municipality when received, shall first be used to pay the borrowings under this By-Law.

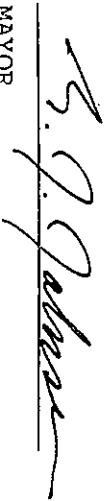
This By-Law may be cited as the the "Revenue Anticipation Borrowing By-Law NO. 104 - 1981."

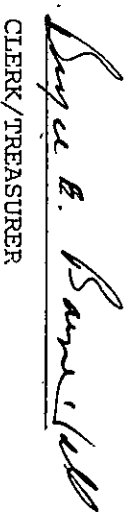
READ A FIRST TIME THIS 1st day of June, 1981.

READ A SECOND TIME THIS 1st day of June, 1981.


READ A THIRD TIME THIS 1st day of June, 1981.

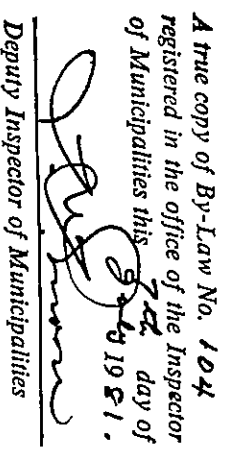
RECONSIDERED AND ADOPTED THIS 15th day of June 1981.

  
MAYOR

  
CLERK/TREASURER

Certified a true copy of  
BY-Law No. 104 being  
"Revenue Anticipation  
Borrowing By-Law No. 104 -  
1981"

  
CLERK

A true copy of By-Law No. 104  
registered in the office of the Inspector  
of Municipalities this 17th day of  
June 1981.  
  
Deputy Inspector of Municipalities