

A by-law to provide for the borrowing of money in anticipation of revenue.

WHEREAS the Village of Port Clements was incorporated on the 31st. day of December, 1975;

AND WHEREAS it is expedient to provide for borrowing in anticipation of current revenue to meet the current lawful expenditures of the Municipality;

AND WHEREAS it is provided by Section 346 of the Municipal Act that the Council may by by-law provide for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the Municipality;

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

This By-Law may be cited as the "Revenue Anticipation Borrowing By-Law No. 111, 1981".

To secure a line of credit for current borrowing, the Village of Port Clements shall obtain a line of credit from Kaien Consumers Credit Union for a sum not to exceed \$50,000.00 with interest at a rate not exceeding 20% per annum, and the Village of Port Clements shall enter into a line of credit loan agreement with Kaien Consumers Credit Union in the form of the agreement annexed hereto.

The line of credit loan agreement shall be executed under the seal of the Municipality and signed by the Mayor and Treasurer.

The Mayor, Treasurer, and Clerk of the Municipality, or any of them, are hereby authorized to make such disclosures and representations on behalf of the Municipality to Kaien Consumers Credit Union as the Credit Union requires from time to time as evidence of the power and authority of the Municipality to borrow funds pursuant to this by-law.

The Revenue of the Municipality when received shall first be used to pay the borrowings under this by-law.

READ A FIRST TIME THIS	13	DAY OF	OCTOBER	, 1981.
READ A SECOND TIME THIS	13	DAY OF	OCTOBER	, 1981.
READ A THIRD TIME THIS	13	DAY OF	OCTOBER	, 1981.

RECONSIDERED AND ADOPTED THIS 21st DAY OF October, 1981.

CERTIFIED A TRUE COPY OF BY-LAW 111

W. J. Palmer
MAYOR

Byrce E. Bardsley
CLERK Byrce E. Bardsley

A true copy of By-Law No. 111
registered in the office of the Inspector
of Municipalities this 7th day of
January 1982.
W. J. Palmer
Deputy Inspector of Municipalities