

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 148

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 day 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 Masset an amount or amounts not exceeding the sum of \$125,000. as may be required and to pay interest thereon at the basic rate of Kaien Consumers Credit Union plus 1.5% per annum, calculated monthly. All the monies so borrowed, and interest payable thereon, shall be paid on or before December 31, 1984.

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 "Revenue Anticipation Borrowing By-Law No. 148 - 1984".

READ A FIRST TIME THIS 1st DAY OF MAY, 1984.

READ A SECOND TIME THIS 1st DAY OF MAY, 1984.

READ A THIRD TIME THIS 1st DAY OF MAY, 1984.

RECONSIDERED AND ADOPTED THIS 7th DAY OF MAY 1984.

Mayor

Clerk

Certified a true copy of By-Law No. 148 being "Revenue Anticipation Borrowing By-Law No. 148-1984".

A true copy of By-Law No.

registered in the office of the Inspector of Municipalities this 17 day of

May 19 1984

Inspector of Municipalities