

Village of Port Clements

By-Law No. 153, 1984

A By-Law to authorize use of unexpended balance of monies borrowed under By-Law No. 51 for repayment of Debenture Debt.

WHEREAS, the "Sewerage Disposal System By-Law No. 51, 1977" authorized the borrowing upon the credit of the Municipality a sum not exceeding \$1,076,597.

AND WHEREAS, pursuant to the above authority, a total sum of \$895,551. was borrowed under the following By-Laws namely:

"Security Issuing By-Law No. 55, 1978" \$656,551.

"Security Issuing By-Law No. 81, 1980" \$ 86,000.

"Security Issuing By-Law No. 115, 1982 153,000.

AND WHEREAS, the work authorized by said By-Law No. 51 has been completed and the costs of work have been fully paid;

AND WHEREAS, there is an unexpended balance of monies borrowed under said "Security Issuing By-Laws", together with interest earned thereon in the amount of \$15,224.

AND WHEREAS, it is deemed desirable to use a portion of the unexpended balance of monies so borrowed, together with interest thereon, in the amount of \$15,224.00 to retire debenture debt;

AND WHEREAS, use of said unexpended balance of monies for expenditures of a nature similar to the purpose specified in the bylaw under which the monies were authorized to be borrowed is permitted pursuant to Subsection 3(a) of Section 359 of the Municipal Act;

AND WHEREAS, The approval of the Inspector of Municipalities has been obtained;

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

1. The Council of the Village of Port Clements is hereby empowered and authorized to use the unexpended balance of monies borrowed under said Security Issuing By-Laws, together with interest earned thereon, in the amount of \$15,224. to retire Debenture Debt.

2. This By-Law may be cited as "The Village of Port Clements Sewerage Debenture Debt Repayment from Unexpended Fund, By-Law No. 153, 1984"

READ A FIRST TIME THIS 26th DAY OF NOVEMBER, 1984.

READ A SECOND TIME THIS 26th DAY OF NOVEMBER, 1984

READ A THIRD TIME THIS 26th DAY OF NOVEMBER, 1984.

RECONSIDERED AND ADOPTED THIS 27th DAY OF December , 1984.

I hereby certify that this is a copy of By-Law No. 153, of the Village of Port Clements, cited as "The Village of Port Clements Sewerage Debenture Debt Repayment From Unexpended Funds, By-Law, 1984".


Clerk

Mayor


Clerk

Approved pursuant to the provisions of
Section 359 of the "Municipal
Act" this 13th day of December
1984.


Inspector of Municipalities