

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 154

WHEREAS, the Village of Port Clements was incorporated on the 31st 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 Council 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;

AND WHEREAS, it is necessary, in order to meet the current lawful expenditures of the Municipality, to borrow in anticipation of current Revenue the sum of \$60,000;

AND WHEREAS, the amount of the assessed value for General Municipal purposes, the taxable Land and Improvements for the 1984 year is \$7,747,620, the 1983 year was \$7,969,070, and for the 1982 year was \$930,918;

AND WHEREAS, the depreciated value December 31, 1983 of the type of utilities systems and other Municipal enterprise described in Subsection 325 (2) of the Municipal Act was \$2,153,918;

AND WHEREAS, the amount of existing debenture debt of the Village is \$1,123,792., the amount of debenture debt of the Village authorized and unissued is \$181,634; and the amount of the principal and interest and debenture debt in arrears is nil;

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, B.C. the amount not exceeding the sum of \$60,000 payable with interest at the rate of the basic lending rate of Kaien Consumers Credit Union from time to time plus 1% per annum, calculated monthly, both before and after maturity, on the 31st day of December 1984.

The form of obligation to be given as acknowledgement of the liability shall be a promissory note 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. 154-1984".

READ A FIRST TIME THIS 4th DAY OF DECEMBER, 1984.

READ A SECOND TIME THIS 4th DAY OF DECEMBER, 1984

READ A THIRD TIME THIS 4th DAY OF DECEMBER, 1984.

RECONSIDERED AND ADOPTED THIS 6th DAY OF DECEMBER, 1984

Mayor

Clerk



Certified to be a true copy of By-Law No. 154 being "Revenue Anticipation Borrowing By-Law No. 154 - 1984".

Municipal Clerk

A true copy of By-Law No.

registered in the Office of the Inspector of Municipalities this 17th day of DECEMBER 1984.

Inspector of Municipalities