

VILLAGE OF PORT CLEMENTS
BY-LAW NO. 177

A true copy of By-Law No. 177
registered in the office of the Inspector
of Municipalities this 19th day of
January 1987.
[Signature]
Inspector of Municipalities

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

WHEREAS the Municipality does not have sufficient money on hand to
meet the current lawful expenditures of the Municipality;

AND WHEREAS it is provided by Section 346 of the Municipal Act that
Council may, without the assent of the electors or the approval of
the Inspector of Municipalities provide for the borrowing of such
sums of money as may be requisite to meet the current lawful ex-
penditures of the Municipality provided that the total of the out-
standing liabilities does not exceed the sum of

- (a) The whole amount remaining unpaid of the taxes for all
purposes levied during the current year, provided that
prior to adoption of the annual rate by-law in any
year, the amount of the taxes during the current year
for this purpose shall be deemed to be seventy-five per-
centum of the taxes levied for all purposes in the
immediately preceding year; and

- (b) The whole amount of any sums of money remaining due from
other governments;

AND WHEREAS the total amount of liability that the Council may incur
is three hundred and fifty two thousand eight hundred and ninety
dollars (\$352,890) made up of the sum of one hundred and seventy four
thousand seven hundred and five dollars (\$174,705) being seventy five
per centum of the whole amount of the taxes levied for all purposes
in 1986 and one hundred and seventy eight thousand, one hundred and
eighty five dollars (\$178,185) being the whole amount of money
remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 346;

NOW THEREFORE the Council of the Village of Port Clements in open
meeting assembled, ENACTS AS FOLLOWS:

1. This by-law may be cited as "Revenue Anticipation Borrowing By-
law No. 177, 1987."
2. The Council shall be and is hereby empowered and authorized to
borrow upon the credit of the Municipality from the Canadian
Imperial Bank of Commerce an amount or amounts not exceeding the
sum of three hundred thousand (\$300,000), as may be required and
to pay interest thereon at the prime rate of the Canadian Imperial
Bank of Commerce.
3. 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 the Treasurer.
4. All unpaid taxes and the taxes of the current year when levied
or so much thereof as may be necessary shall when collected be
used to repay the money so borrowed.
5. This by-law shall be effective January 1, 1987.

READ A FIRST TIME THIS 15 day of December 1986.

READ A SECOND TIME THIS 15th day of December 1986.

READ A THIRD TIME THIS 15th day of December 1986.

RECONSIDERED AND ADOPTED THIS 18th day of December 1986.

Certified a true copy of Bylaw No. 177
being the "Revenue Anticipation Borrowing
By-Law No. 177, 1987."

[Signature]
Municipal Clerk

[Signature]
Mayor

[Signature]
Clerk

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- (a) The whole amount remaining unpaid of the taxes for all purposes levied during the current year, provided that prior to adoption of the annual rate by-law in any year, the amount of the taxes during the current year for this purpose shall be deemed to be seventy-five per centum of the taxes levied for all purposes in the immediately preceding year; and

- (b) The whole amount of any sums of money remaining due from other governments;

AND WHEREAS the total amount of liability that the Council may incur is three hundred and fifty two thousand eight hundred and ninety dollars (\$352,890) made up of the sum of one hundred and ninety thousand seven hundred and five dollars (\$174,705) being seventy five per centum of the whole amount of the taxes levied for all purposes in 1986 and one hundred and seventy eight thousand, one hundred and eighty five dollars (\$178,185) being the whole amount of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 346; NOW THEREFORE the Council of the Village of Port Clements in open meeting assembled, ENACTS AS FOLLOWS:

1. This by-law may be cited as "Revenue Anticipation Borrowing By-law No. 177, 1987."
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality from the Canadian Imperial Bank of Commerce an amount or amounts not exceeding the sum of three hundred thousand (\$300,000), as may be required and to pay interest thereon at the prime rate of the Canadian Imperial Bank of Commerce.
3. 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 the Treasurer.
4. All unpaid taxes and the taxes of the current year when levied or so much thereof as may be necessary shall when collected be used to repay the money so borrowed.
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AND WHEREAS the total amount of liability that the Council may incur is three hundred and fifty two thousand eight hundred and ninety dollars (\$352,890) made up of the sum of one hundred and seventy four thousand seven hundred and five dollars (\$174,705) being seventy five per centum of the whole amount of the taxes levied for all purposes in 1986 and one hundred and seventy eight thousand, one hundred and eighty five dollars (\$178,185) being the whole amount of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 346;

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1. This by-law may be cited as "Revenue Anticipation Borrowing By-Law No. 177, 1987."
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