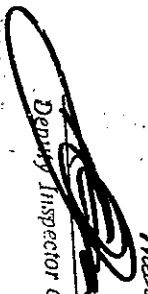


VILLAGE OF PORT CLEMENTS

BY-LAW 183

A true copy of By-Law No. 183  
registered in the office of the Inspector  
of Municipalities this 11  
March 1988.

  
Deputy 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 bylaw 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 four hundred and nineteen thousand two hundred and seventy-two  
dollars (\$419,272) made up of the sum of one hundred and seventy-eight  
thousand four hundred and sixteen dollars (\$178,416) being seventy-five  
per centum of the whole amount of the taxes levied for all purposes  
in 1987 and two hundred and forty thousand, eight hundred and  
seventy-six dollars (\$240,876) 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 bylaw may be cited as "Revenue Anticipation Borrowing By-  
law No. 183, 1988."
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 dollars (\$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 acknowledgment 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 bylaw shall be effective <sup>upon registration</sup> ~~January 1, 1988,~~


READ A FIRST TIME THIS 14th day of December 1987  
READ A SECOND TIME THIS 14th day of December 1987  
READ A THIRD TIME THIS 14th day of December 1987

RECONSIDERED AND ADOPTED THIS 17th day of December 1987.

Certified a true copy of Bylaw No. 183  
being the "Revenue Anticipation Borrowing  
Bylaw No. 183, 1988

  
Municipal Clerk


  
Mayor

  
Certified a true copy

VILLAGE OF PORT CLEMENTS

BY-LAW 183

A true copy of By-Law No. 183  
registered in the office of the Inspector  
of Municipalities this 11  
March 1988.

  
Deputy Inspector of Municipalities

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

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this purpose shall be deemed to be seventy-five per-  
centum of the taxes levied for all purposes in the  
immediately preceding year; and
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other governments;

AND WHEREAS the total amount of liability that the Council may incur  
is four hundred and nineteen thousand two hundred and seventy-two  
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thousand four hundred and sixteen dollars (\$178,416) being seventy-five  
per centum of the whole amount of the taxes levied for all purposes  
in 1987 and two hundred and forty thousand, eight hundred and  
seventy-six dollars (\$240,876) 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 bylaw may be cited as "Revenue Anticipation Borrowing By-  
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Imperial Bank of Commerce an amount or amounts not exceeding  
the sum of three hundred thousand dollars (\$300,000.), as may be  
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3. The form of obligation to be given as acknowledgment of the  
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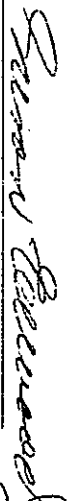
READ A FIRST TIME THIS 14th day of December 1987  
READ A SECOND TIME THIS 14th day of December 1987  
READ A THIRD TIME THIS 14th day of December 1987

RECONSIDERED AND ADOPTED THIS 17th day of December 1987.

Certified a true copy of Bylaw No. 183  
being the "Revenue Anticipation Borrowing  
Bylaw No. 183, 1988

  
Municipal Clerk

  
Mayor

  
Certified a true copy

VILLAGE OF PORT CLEMENTS

BY-LAW 183

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 expenditures of the Municipality provided that the total of the outstanding 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 bylaw 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 four hundred and nineteen thousand two hundred and seventy-two dollars (\$419,272) made up of the sum of one hundred and seventy-eight thousand four hundred and sixteen dollars (\$178,416) being seventy-eight per centum of the whole amount of the taxes levied for all purposes in 1987 and two hundred and forty thousand, eight hundred and seventy-six dollars (\$240,876) 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 bylaw may be cited as "Revenue Anticipation Borrowing By-law No. 183, 1988."
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 dollars (\$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 acknowledgment 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 bylaw shall be effective January 1, 1988.

READ A FIRST TIME THIS 14th day of December 1987  
READ A SECOND TIME THIS 14th day of December 1987  
READ A THIRD TIME THIS 14th day of December 1987

CONSIDERED AND ADOPTED THIS 17th day of December 1987.

Certified a true copy of Bylaw No. 183  
being the "Revenue Anticipation Borrowing  
Bylaw No. 183, 1988

*Walter Bellwood*  
Municipal Clerk

*S. O. Johnson*