

VILLAGE OF PORT CLEMENTS

BY-LAW 260

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 for 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 by-law in any year, the amount of the taxes during the current year for this purpose shall be deemed to be seventy-five percentum 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 \$ 326,963 made up of the sum of \$ 259,810 being seventy-five percentum of the whole amount of taxes levied for all purposes in 1993 and \$ 67,153 being the amount of unpaid taxes to the Municipality from previous years.

AND WHEREAS there are no liabilities outstanding under Section 346;

NOW THEREFORE the Council for 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. 260, 1994".
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 two hundred thousand dollars (\$200,000.00), 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, or an overdraft agreement bearing the corporate seal 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.

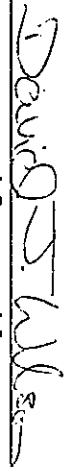
5. This By-Law shall be effective upon registration.

READ A FIRST TIME THIS 25th day of April, 1994.


READ A SECOND TIME THIS 25th day of April, 1994.

READ A THIRD TIME THIS 25th day of April, 1994.

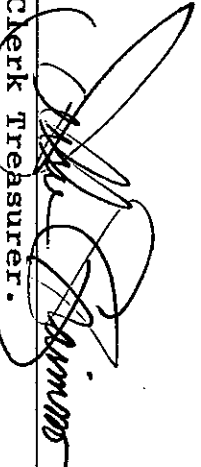
RECONSIDERED AND FINALLY ADOPTED this 2nd day of May, 1994



Mayor David J. Wilson




Jukka Efrainsson
Clerk Treasurer.



Clerk Treasurer.

Certified to be a true copy of
"Revenue Anticipation Borrowing
By-Law #260, 1994.

*A true copy of By-Law No. 260
registered in the office of the Inspector
of Municipalities this 27th day of
June 1994.*


Deputy Inspector of Municipalities