

VILLAGE OF PORT CLEMENTS

BY-LAW 267

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 \$ 395,266 made up of the sum of \$ 261,966 being seventy-five percentum of the whole amount of taxes levied for all purposes in 1994 and \$ 66,650 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. 267, 1995".
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 1st day of May, 1995.

READ A SECOND TIME THIS 1st day of May, 1995.

READ A THIRD TIME THIS 1st day of May, 1995.

RECONSIDERED AND FINALLY ADOPTED this 8th day of May, 1995

Acting Mayor Dale Lore

Jukka Efraimsson
Clerk Treasurer.

Clerk Treasurer.

Certified to be a true copy of
"Revenue Anticipation Borrowing
By-Law #267, 1995.

A true copy of By-Law No. 267
registered in the office of the Inspector
of Municipalities this 21st day of June 1995.

Inspector of Municipalities