

**Village of Port Clements
Bylaw No. 331**

A bylaw to provide for the borrowing of money in anticipation of revenue.

WHEREAS:

- A. The Village of Port Clements (the "Municipality") does not have sufficient money on hand to meet the current lawful expenditures of the Municipality;
- B. Section 334.3 of the *Local Government Act* permits the Council, without any further approval, consent or assent, to borrow money necessary to
 - (a) meet current lawful expenditures, and
 - (b) pay amounts required to meet the Municipality's taxing obligations in relation to another local government or other public body;
- C. The Municipality's outstanding debt for the purposes of Section 334.3, must not exceed the total of
 - (a) the unpaid taxes for all purposes imposed during the current year (deemed to be 75% of all taxes imposed for all purposes in the preceding year), and
 - (b) the money remaining due from other governments; and
- D. The unpaid taxes calculated as 75% of all taxes imposed for all purposes for the 2003 tax year are \$276,774.00 and the money remaining due from other governments is \$0 totaling \$276,774 the total representing the maximum amount that may be borrowed under this bylaw.

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

- 1. This Bylaw may be cited as "Revenue Anticipation Borrowing Bylaw No. 331, 2003.
- 2. The Council is 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 and Seven Thousand Five Hundred Dollars (\$207,500.00), 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 acknowledgment of the liability shall be a promissory note or notes, or an overdraft agreement bearing the corporate seal and signed by the Mayor and the Treasurer.

4. Revenue from property value taxes when collected must be used to repay the money borrowed under this bylaw.

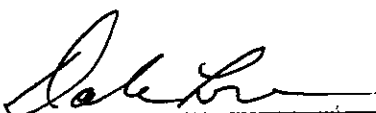
5. This bylaw shall be effective upon adoption.

READ A FIRST TIME THIS 12th day of May, 2003.

READ A SECOND TIME THIS 12th day of May, 2003.

READ A THIRD TIME THIS 12th day of May, 2003.

ADOPTED THIS 14th day of May, 2003.



Dale Lore
Mayor



John E. Nielsen
Chief Administrator

1