

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 58

A by-law to provide for the borrowing of money in anticipation of revenue.

WHEREAS the Village of Port Clements was incorporated on the 23rd of December 1975;

AND WHEREAS it is necessary, in anticipation of revenue, to borrow certain sums of money to meet the current lawful expenditures of the municipality;

AND WHEREAS it is provided in the Letters Patent of incorporation that the Council may borrow an amount not exceeding \$15,000.00 to meet the current lawful expenditures of the municipality.

NOW THEREFORE the Council of the Village of Port Clements in open meeting assembled, enacts as follows:

This by-law may be cited as the "Revenue Anticipation Borrowing By-Law No. 58, 1978".

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality from the Kaizen Consumers Credit Union at Port Clements, an amount or amounts not exceeding the sum of \$15,000.00 as the same may be required and to pay interest thereon at a rate not exceeding 11 $\frac{1}{4}$ %.

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 Treasurer.

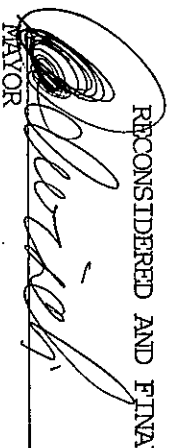
The revenue of the municipality when received, shall first be used to pay the borrowings under this by-law.

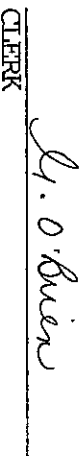
READ A FIRST TIME THIS 5th day of April, 1978.

READ A SECOND TIME THIS 5th day of April, 1978.

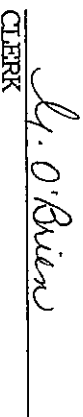
READ A THIRD TIME THIS 5th day of April, 1978.

RECONSIDERED AND FINALLY ADOPTED THIS 19th day of October, 1978.

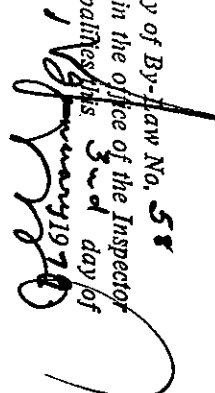

MAYOR


CLERK

Certified a true copy of
By-Law No. 58 being
"Revenue Anticipation
Borrowing By-Law No. 58"
~~as read a third time this~~
~~5th day of April, 1978.~~


CLERK

A true copy of By-Law No. 58
registered in the office of the Inspector
of Municipalities this 3rd day of
November 1978


Deputy Inspector of Municipalities