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being a by-law to authorize temporary borrowings pending the sale of debentures

WHEREAS it is provided by Section 258 of the "Municipal Act" that the Council may where it has adopted a loan authorization by-law, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Council has adopted By-law No. 51, cited as the "Sewerage Disposal System Loan Authorization By-law No. 51, 1977" authorizing the construction of the Sewerage disposal system in the amount of one million zero hundred and seventy six thousand five hundred and ninety seven dollars (1,076,597.00);

AND WHEREAS the sale of said debentures has been temporarily deferred;

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

1. The Council is hereby authorized and empowered to borrow from the Kalen Consumers Credit Union an amount or amounts not exceeding the sum of Four hundred and twenty thousand zero hundred and forty six dollars (420,046.00), as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Treasurer payable on or before the 31st day of December, 1979.
3. The money so borrowed shall be solely for the purposes set out in said By-law No. 51.
4. The proceeds from the sale of debentures, or so thereof as be necessary shall be used to repay the money so borrowed.
5. This by-law may be cited as "Village of Port Clements Sewerage Disposal System Temporary Borrowing By-law No. 70, 1979".

READ A FIRST TIME THIS 19th day of March, 1979.

READ A SECOND TIME THIS 19th day of March, 1979.

READ A THIRD TIME THIS 19th day of March, 1979.

RECONSIDERED AND ADOPTED THIS 27th day of March, 1979.




MAYOR



CLERK

"I hereby certify that this is a true copy of By-law No. 70 of the Village of Port Clements, cited as the Village of Port Clements Sewerage Disposal System Temporary Borrowing By-law No. 70, 1979."

CLERK



A true copy of By-law No. 70 registered in the office of the Inspector of Municipalities this 23rd day of April 1979.

Deputy Inspector of Municipalities

