

VILLAGE OF PORT CLEMENTS

BY-LAW 107

A by-law to authorize the borrowing for the estimated cost of constructing a Water Distribution System for the Village of Port Clements.

WHEREAS the Village of Port Clements has the potential to expand rapidly in the next five years.

AND WHEREAS it is deemed desirable and necessary to make provisions for expanding and improving the water wells, treatment, storage and distribution system to service the present and future needs of Port Clements.

AND WHEREAS the estimated cost of constructing new and improving the existing system including expenses incidental thereto is 2,000,000 which is the amount of debt intended to be created by this by-law.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two years immediately preceding the current year were:

1979	647,749
1980	758,824
1981	918,637

AND/WHEREAS the amount of authorized debenture debt of the municipality is 1,342,867 of which 995,233 is existing outstanding debenture debt and 347,634 is authorized and unissued debenture debt, and none of the principal or interest of the debenture debt of the municipality is in arrears.

AND WHEREAS the approval of the Provincial Health Officer has been obtained:

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this by-law is 25 years.

NOW THEREFORE the Council of the Village of port Clements assembled enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of a water distribution system generally in accordance with general Plans approved by the provincial health Officer and to do all things necessary in connection therewith and without limiting the generality of the foregoing -

1) To borrow upon the credit of the municipality a sum not exceeding 2,000,000.

2) To acquire all such real property, easements, rights or authorities that may be requisite or desirable for or in connection with the construction of the said water distribution system.

2. This by-law may be cited as 'Water Distribution System Loan Authorization By-Law No. 107, 1981

READ THE FIRST TIME THIS 12 day of August 1981

READ THE SECOND TIME THIS 12 day of August 1981

READ THE THIRD TIME THIS 12 day of August 1981

RECONSIDERED AND ADOPTED THIS DAY OF 1981

MAYOR

CLERK

CERTIFIED A TRUE COPY OF BY-LAW # 107 BEING "WATER DISTRIBUTION SYSTEM LOAN AUTHORIZATION BY-LAW "

  
CLERK