

VILLAGE OF PORT CLEMENTS

BY-LAW 108

A By-Law to authorize the borrowing for the estimated cost of constructing a Sewerage Disposal 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 the Sewerage Disposal and collection system.

AND WHEREAS the estimated cost of constructing an expanded Sewerage Disposal and collection system is \$2,500,000. 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 a provisional certificate of the Minister of Lands, Forests and Water Resources has been obtained under the provisions of the Pollution Control Act.

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 Sewerage Disposal 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 \$2,500,000.

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 Sewerage Disposal System.

2) This By-Law may be cited as "Sewerage Disposal System Loan Authorization By-Law No. 108, 1981.