

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 156

A By-Law to provide for the borrowing of money in anticipation of revenue.

WHEREAS the Municipality does not have sufficient money on hand to meet the current lawful expenditures of the Municipality;

AND WHEREAS it is provided by section 346 of the Municipal Act that Council may, without the assent of the electors or the approval of the Inspector of Municipalities provide for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the Municipality provided that the total of the outstanding liabilities does not exceed the sum of

- (a) The whole amount remaining unpaid of the taxes for all purposes levied during the current year, provided that prior to the adoption of the annual rate by-law in any year, the amount of the taxes during the current year for this purpose shall be deemed to be seventy-five per centum of the taxes levied for all purposes in the immediately preceding year; and
- (b) The whole amount of any sums of money remaining due from other governments;

AND WHEREAS the total amount of liability that the Council may incur is three hundred and fifty one thousand seven hundred and fifty dollars (\$351,750.) made up of the sum of one hundred and forty five thousand three hundred and sixty eight dollars (\$145,368.) being seventy five per centum of the whole amount of the taxes levied for all purposes in 1984 and two hundred and six thousand three hundred and eighty two dollars (\$206,382.) being the whole amount of money remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 346;

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

1. This by-law may be cited as "Revenue Anticipation Borrowing By-law No. 156, 1985,"

2. The Council shall be and is hereby empowered and 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 fifty thousand dollars (\$250,000.), 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 acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Treasurer.

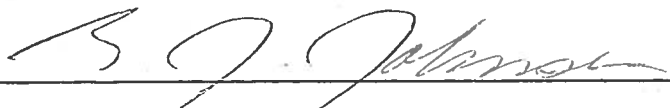
4. All unpaid taxes and the taxes of the current year when levied or so much thereof as may be necessary shall when collected be used to repay the money so borrowed.

READ a first time this 31st day of January , 1985.

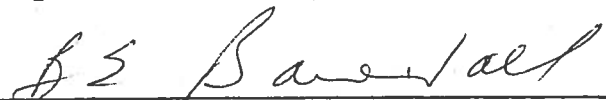
READ a second time this 31st day of January , 1985.

READ a third time this 31st day of January , 1985.

RECONSIDERED AND ADOPTED this 4th day of February , 1985.

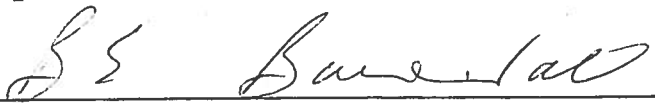


Mayor



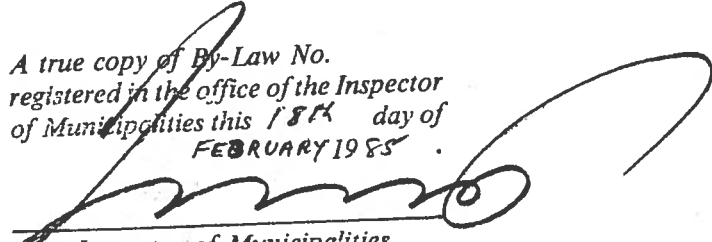
Clerk

Certified a true copy of By-law No. 156 being the "Revenue Anticipation Borrowing By-Law No. 156, 1985.



Clerk

A true copy of By-Law No.
registered in the office of the Inspector
of Municipalities this 18th day of
FEBRUARY 1985.



Inspector of Municipalities