

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 45

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 75;

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. 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:

1. CITATION

This by-law may be cited as the "Revenue Anticipation Borrowing By-Law No. 45, 1977."

2. BORROWINGS AUTHORIZED

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality from the Kaien Consumers Credit Union at Port Clements, an amount or amounts not exceeding the sum of 10,000. as the same may be required and to pay interest thereon at 11% rate not exceeding 11%.

3. FORM OF OBLIGATION

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 Treasurer.

4. Security

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

READ a first time the ___ day of ___, 19__.

READ a first time the ___ day of ___, 19__.

READ a first time the ___ day of ___, 19__.

RECONSIDERED AND ADOPTED THIS ___ day of ___, 19__.

MAYOR

CLERK

RESOLUTION

Be it resolved that the VILLAGE OF PORT CLEMENTS undertake to use the funds received through the Federal / Provincial Incentive Grant Programmes to encourage and facilitate production of housing within the Village of Port Clements.

CLERK

MAYOR

Dated this 14th
day of March, 1977.