

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 57

A by-law to authorize the borrowing of the estimated cost of purchasing a fire truck for the municipality.

WHEREAS it is deemed desirable and expedient to purchase a new fire truck to service the Village of Port Clements.

AND WHEREAS the estimated cost of purchasing the new fire truck, including expenses incidental thereto is the sum of \$35,000., 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:

1976 - 671,994
1977 - 798,052
1978 - 473,163 *589,191*

AND WHEREAS the amount of the authorized debenture debt of the municipality is \$35,040, of which \$NIL is existing outstanding debenture debt and \$NIL 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 maximum term for which debentures may be issued to secure the debt created by this by-law is twenty-five 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 purchase of a new fire truck and to do all things necessary in connection therewith and without limiting the generality of the foregoing to borrow upon the credit of the municipality a sum not exceeding thirty-five thousand dollars (\$35,000).

2. This by-law may be cited as "Village of Port Clements Fire Truck Loan Authorization By-law No. 57, 1978".

READ A FIRST TIME THIS 13th day of March, 1978.

READ A SECOND TIME THIS 13th day of March, 1978.

READ A THIRD TIME THIS 13th day of March, 1978.

Received the approval of the Inspector of Municipalities this day of , 1978.

RECONSIDERED AND FINALLY ADOPTED THIS day of , 1978.

CLERK

MAYOR

I hereby certify the foregoing to be a true and correct copy of By-law No. 57, cited as "Village of Port Clements Fire Truck Loan Authorization By-law No. 57, 1978" as read a third time this 13th day of March, 1978.

Dated at Port Clements this *15th* day of *March*, 1978.

A. O'Brien

CLERK