

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 167

A true copy of By-Law No. 167 registered in the office of the Inspector of Municipalities this 24 day of DECEMBER 1985. *W. C. Allen*
Deputy Inspector of Municipalities

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 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 ninety two thousand two hundred and forty seven dollars (\$392,247) made up of the sum of one hundred and sixty nine thousand five hundred and ninety two dollars (\$169,592) being seventy five per centum of the whole amount of the taxes levied for all purposes in 1985 and two hundred and twenty two thousand six hundred and fifty five dollars (\$222,655) 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. 167, 1986,"
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 three hundred thousand (\$300,000), 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 for the current year when levied or so much thereof as may be necessary shall when collected be used to repay the money so borrowed.
5. This by-law shall be effective January 1, 1986.

READ A FIRST TIME THIS 9th day of December 1985.
 READ A SECOND TIME THIS 9th day of December 1985.
 READ A THIRD TIME THIS 9th day of December 1985.
 RECONSIDERED AND ADOPTED this 11th day of December 1985.

Certified a true copy of Bylaw No. 167 being the "Revenue Anticipation Borrowing By-law No. 167, 1985. "

B. S. Barriell

A. Howard M. Shonwidge
Mayor

B. S. Barriell
Clerk