

VILLAGE OF PORT CLEMENTS

BY-LAW #220

A By-Law to authorize the borrowing of money for the purpose of assisting in the purchase of three 30,000 gallon stainless steel water tanks.

WHEREAS under the provisions of section 344 of the Municipal Act, the Council may contract a debt for any purpose of a capital nature such debt not to exceed at any time a total amount equal to thirty-five dollars (\$35.00) multiplied by the population of the municipality and may, by by-law, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon.

AND WHEREAS the amount of the existing obligations of the municipality authorized under said section 344 at the date hereof is \$ NIL (\$0).

AND WHEREAS the amount of the authorized debenture debt of the municipality is \$1,166,469 of which \$1,166,469 is existing outstanding debenture debt and \$ NIL (\$0) 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 Council deems it necessary to borrow the sum of Eighteen Thousand Eight Hundred and Sixty Five Dollars (\$18,865) for the purpose of assisting in the purchase of three 30,000 gallon stainless steel water tanks.

AND WHEREAS the approval of the Provincial Health Officer has been obtained.

AND WHEREAS the approval of the Inspector of Municipalities has been obtained:

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

1. The Council is hereby authorized and empowered to borrow upon the credit of the Village of Port Clements from the Bank of Commerce in Prince Rupert the sum of Eighteen Thousand Eight Hundred and Sixty Five Dollars (\$18,865) at such times as the same may be required for the purpose hereinbefore recited and to pay interest thereon.
2. There shall be raised and levied during the currency of the obligation hereby created by a rate sufficient therefor over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the municipality for the repayment of the principal in the respective years the amount as follows, together with the payment of interest thereon.

YEAR
1991
1992
1993
1994
1995

PRINCIPAL
\$3,773
\$3,773
\$3,773
\$3,773
\$3,773

3. The Mayor and Treasurer are hereby authorized to do all necessary acts and things to carry out the intent of this By-Law.

4. This By-Law shall take effect on the date of its adoption by Council and registration in the office of the Inspector of Municipalities.

5. This By-Law may be cited as the "Village of Port Clements Short Term Capital Borrowing By-Law #220, 1990".

READ a first time this 22nd day of November , 1990.

READ a second time this 22nd day of November , 1990.

READ a third time this 22nd day of November , 1990.

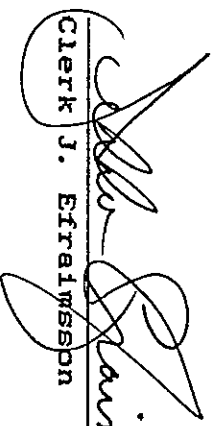
RECEIVED the approval of the Inspector of Municipalities this 20th day of December , 1990.

RECONSIDERED AND FINALLY PASSED AND ADOPTED

this 28th day of January , 1991.

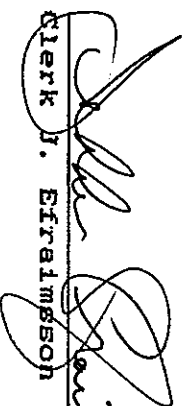


Mayor B. Hornidge





Clerk J. Eiralmsson

Certified to be a true copy
of By-Law #220, 1990.



Clerk J. Eiralmsson



A true copy of By-Law No. 220
registered in the office of the Inspector
of Municipalities this 14th day of
February 1991.


Inspector of Municipalities