

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 56

A by-law to authorize the borrowing of money for the purpose of replacing Cab and Chassis on Existing Fire Truck.

WHEREAS, pursuant to the provisions of Section 260 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 Dolalrs (\$35.00) multiplied by the population figure of the Municipality and may by by-law, without the assent of the electors contract the debt by borrowing and make provisions for the payment of the debt and interest thereon.

AND WHEREAS, the amount of the existing obligations of the Municipality, authorized under said Section 260 at the date hereof is \$ NIL.

AND WHEREAS the amount of the authorized debenture debt of the Municipality is One Million Four Hundred Sixty-Six Thousand Nine Hundred and Fifty-Seven Dollars (\$1,466,957.00) of which NIL is existing outstanding debenture debt and \$1,466,957.00 is authorized and unissued debenture debt.

AND WHEREAS, the Council deems it necessary to borrow the sum of \$10,000.00 for the purpose of replacing Cab and Chassis on Existing Fire Truck.

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 assembles enacts as follows:

1. The Council is hereby authorized and empowered to borrow upon the credit of the Village of Port Clements from the Kalen Credit Union, the sum of \$10,000.00. At such times as the same may be required for the purpose hereinbefore recited and to pay interest thereon at the Prime Municipal bank rate.

2. There shall be raised and levied during the currency of the obligation hereby created by a rate sufficient therefore 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:

<u>Year</u>	<u>Principal</u>
1978	\$2,000
1979	\$2,000
1980	\$2,000
1981	\$2,000
1982	\$2,000

3. The Mayor and Treasurer are hereby empowered and 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 (Registration in the Office of the Inspector of Municipalities).

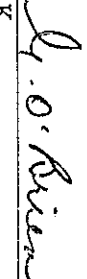
5. This By-law may be cited as "Village of Port Clements Loan Authorization By-law No. 56, 1978".

READ A FIRST TIME THIS 14th day of January, 1978.
READ A SECOND TIME THIS 14th day of January, 1978.
READ A THIRD TIME THIS 14th day of January, 1978.

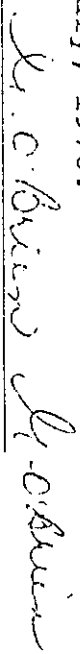
Received the approval of the Inspector of Municipalities this 27th day of January, 1978.

RECONSIDERED AND ADOPTED THIS 19th day of *April*, 1978.


MAYOR


CLERK


I hereby certify the foregoing to be a true and correct copy of By-law No. 56 cited as "Village of Port Clements Loan Authorization By-law No. 56, 1978".
~~as read a third time by Council on the~~ 14th day of January, 1978.
Dated at Port Clements this ~~17th~~ ^{14th} day of ~~January~~ ^{May}, 1978.


CLERK

Approved pursuant to the provisions of section 26B of the "Municipal Act" this 27th day of January, 1978.

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Deputy Inspector of Municipalities

A true copy of By-Law No. 56
registered in the office of the Inspector
of Municipalities this 16th day of
May 1978.


Assistant Deputy Inspector of Municipalities