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minutes

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 92

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, 1975.

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 by Section 346 of the Municipal Act that the Village may borrow an amount not to exceed at any time the sum of the unpaid taxes for all purposes levied during the current year and the money remaining due from other governments;

NOW THEREFORE the Council of the Village of Port Clements in open meeting assembled, enacts as follows;

This By-law may be cited as the "Revenue Anticipation Borrowing By-law No. 92 - 1980".

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality from the Kaian Consumers Credit Union at Port Clements, an amount or amounts not exceeding the sum of \$60,000.00 as may be required and to pay interest thereon at a rate not exceeding 20%.

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.

The Revenue of the Municipality when received, shall first be used to pay the borrowings under this by-law.

READ A FIRST TIME THIS	24 <sup>th</sup>	day of	NOVEMBER	, 1980.
READ A SECOND TIME THIS	24 <sup>th</sup>	day of	NOVEMBER	, 1980.
READ A THIRD TIME THIS	24 <sup>th</sup>	day of	NOVEMBER	, 1980.
RECONSIDERD AND ADOPTED THIS	26 <sup>th</sup>	day of	NOVEMBER	, 1980.

*Donald Clements*  
MAYOR

*Bryce E. Barwick*  
CLERK

Certified a true copy of  
By-law No. 92 being  
"Revenue Anticipation  
Borrowing By-law No. 92".

*Bryce E. Barwick*  
CLERK