

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 151

WHEREAS the Village of Port Clements was incorporated on the 31st day 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:

The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality from the Kaien Consumers Credit Union at Masset an amount or amounts not exceeding the sum of \$125,000 as may be required and to pay interest thereon at the basic rate of Kaien Consumers Credit Union plus 1.5% per annum, calculated monthly. All the monies so borrowed, and interest payable thereon, shall be paid on or before December 31, 1985.

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.

This By-Law may be cited as the "Revenue Anticipation Borrowing By-Law No. 151 - 1984".

READ A FIRST TIME THIS 19th DAY OF NOVEMBER , 1984.

READ A SECOND TIME THIS 19th DAY OF NOVEMBER , 1984.

READ A THIRD TIME THIS 19th DAY OF NOVEMBER , 1984.

RECONSIDERED AND ADOPTED THIS 26th DAY OF NOVEMBER, 1984.

B. J. Johnson  
Mayor

B. S. Bawdell  
Clerk

Certified a true copy of By-Law No. 151  
being "Revenue Anticipation Borrowing  
By-Law no. 151, 1984".

B. S. Bawdell  
Municipal Clerk

A true copy of By-Law No. 151  
registered in the office of the Inspector  
of Municipalities this 3rd day of  
January, 1985.

[Signature]  
Inspector of Municipalities