

VILLAGE OF CHASE

BY-LAW NO.65

A By-law to authorize the borrowing of money for a purpose of constructing a Public Works building on Lot 6, Plan 1467, D.L. 517.

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 twenty dollars (\$20.00) multiplied by the population figure of the municipality or Five Hundred Thousand Dollars (\$500,000.00) whichever is the lesser and may by by-law, without the assent of the owner-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 is \$100,000.00 of which \$100,000.00 is existing outstanding 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 \$24,000.00 for the purpose of constructing a Public Works building.

AND WHEREAS the approval of the Insepctor of Municipalities has been obtained.

NOW THEREFORE, the Council of the Village of Chase in open meeting assembled ENACT AS FOLLOWS:

1. The Council is hereby authorized and empowered to borrow upon the credit of the Village of Chase from the Canadian Imperial Bank of Commerce, the sum of Twenty Four Thousand Dollars (\$24,000.00) at such times as the same may be required for the purpose hereinbefore recited and to pay interest thereon at a rate of Eight (8) per centum per annum.

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 debt and the payment of the interest thereon in the respective years the amount as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1973	4800.00	1920.00	6720.00
1974	4800.00	1536.00	6336.00
1975	4800.00	1152.00	5952.00
1976	4800.00	768.00	5568.00
1977	4800.00	384.00	5184.00

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 registration in the office of the Inspector of Municipalities.

5. This By-law may be cited as "The Village of Chase Temporary Loan By-law No. 65".

READ A FIRST TIME this 13 day of April , 1972

READ A SECOND TIME this 13 day of April , 1972

READ A THIRD TIME this 13 day of April , 1972

RECEIVED the approval of the Inspector of Municipalities this day of , 1972.

RECONSIDERED and adopted this 27 day of APRIL , 1972

S. Alex Brown
Mayor

Clayton Spicer
Clerk

Approved pursuant to the provisions of section 262 of the "Municipal Act" this 24th day of April 1972

W.K. Smith
Deputy Inspector of Municipalities

A true copy of By-law No. 65 registered in the office of the Inspector of Municipalities this 15th day of May 1972.

I HEREBY CERTIFY the foregoing to be a true and correct copy of By-law No. 65 cited as "The Village of Chase Temporary Loan By-law No. 65" as read a third time by Council on the 13 day of April , 1972. Dated at Chase this 14 day of April, 1972.

Lloyd H Spicer
Clerk

I HEREBY CERTIFY the foregoing to be a true and correct copy of By-law No. 65 cited as "The Village of Chase Temporary Loan By-law No. 65" as adopted by Council on the 27 day of APRIL , 1972. Dated at Chase this 28 day of APRIL , 1972.

Lloyd H Spicer
Clerk.