

VILLAGE OF CHASE

BY-LAW NO. 120

Being a By-law to authorize temporary borrowings pending the sale of debentures.

WHEREAS it is provided by Section 258 of the "Municipal Act" that the Council may, where it has adopted a loan authorization by-law, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Council has adopted By-law No. 110, cited as the "Village of Chase Fire Hall Loan Authorization By-law No. 110, 1974," authorizing the construction of a new Fire Hall in the amount of Sixty-six thousand one hundred and twenty-five Dollars (\$66,125.00);

AND WHEREAS the sale of the said debentures has been temporarily deferred;

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

1. The Council is hereby authorized and empowered to borrow from the Canadian Imperial Bank of Commerce, Chase Branch, an amount or amounts not exceeding the sum of Forty-nine Thousand Dollars (\$49,000.00), as the same may be required, at the current rate of 9 3/4% per annum.
2. 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 the Treasurer payable on or before the 31st day of December, 1975.
3. The money so borrowed shall be used solely for the purposes set out in said By-law No. 110.
4. The proceeds from the sale of the debentures, or so much thereof as may be necessary, shall be used to repay the money so borrowed.
5. This By-law may be cited as "Village of Chase Fire Hall Temporary Borrowing By-law No. 120, 1975".

READ a first time this 27th day of February , 1975 .

READ a second time this 27th day of February , 1975 .

READ a third time this 13th day of March , 1975 .

RECONSIDERED and adopted this 27th day of March , 1975 .

J. Alex Brown  
Mayor

[Signature]  
Clerk

I hereby certify that this is a true copy of By-law No. 120 of the Village of Chase, cited as the "Village of Chase Fire Hall Temporary Borrowing By-law No. 120, 1975".

[Signature]  
Clerk

A true copy of By-law No. 120 registered in the office of the Inspector of Municipalities this 4th day of April 1975.  
[Signature]  
Asst. Deputy Inspector of Municipalities