

VILLAGE OF CHASE
BORROWING BY-LAW NO. 148, 1976

A By-law to authorize the borrowing of money
for the purpose of altering and renovating
the Chase Community Hall.

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-five Dollars (\$25.00) 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 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, authorized under said Section 260 at the date hereof is \$ 4,800.00 .

AND WHEREAS, the amount of the authorized debenture debt of the municipality is \$ 153,800.00 of which \$ 153,800.00 is existing outstanding debenture debt and \$ NIL is authorized and unissued debenture debt and none of the principal or interest of the debenture debt of the municipality is in arrears.

AND WHEREAS, the Council of the Village of Chase deems it necessary to borrow the sum of \$ 14,000.00 for the purpose of carrying out major alterations and renovations to the Chase Community Hall.

AND WHEREAS, the approval of the Inspector of Municipalities has been obtained.

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 upon the credit of the Village of Chase from the Canadian Imperial Bank of Commerce, the sum of FOURTEEN THOUSAND ----- DOLLARS (\$ 14,000.00) at such times as the same may be required for the purpose hereinbefore recited, and to interest thereon at a rate of prime interest rate 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>
1977	<u>\$4668.00</u>	<u>\$1314.40</u>	<u>\$5982.40</u>
1978	<u>4668.00</u>	<u>835.92</u>	<u>5503.92</u>
1979	<u>4664.00</u>	<u>357.45</u>	<u>5021.45</u>

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 adoption by Council, after registration in the office of the Inspector of Municipalities.

5. This By-law may be cited as "Village of Chase Community Hall Borrowing By-law No. 148, 1976."

[Handwritten Signature]

VILLAGE OF CHASE COMMUNITY HALL BORROWING BY-LAW NO. 148, 1976.

READ a first time this NINTH day of SEPTEMBER, 19 76.

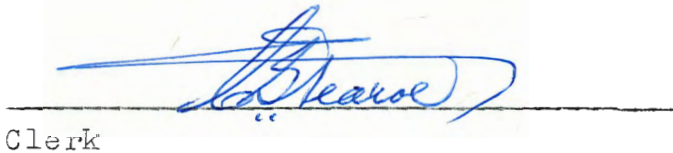
READ a second time this NINTH day of SEPTEMBER, 19 76.

READ a third time this TENTH day of SEPTEMBER, 19 76.

RECEIVED the approval of the Inspector of Municipalities this 20th day of December, 1976.

RECONSIDERED and adopted this 23rd day of December, 19 76.


Mayor


Clerk

I HEREBY CERTIFY the foregoing to be a true and correct copy of By-law No. 148, cited as "Village of Chase Community Hall Borrowing By-law No. 148, 1976," as read a third time by Council on the TENTH day of SEPTEMBER, 19 76.

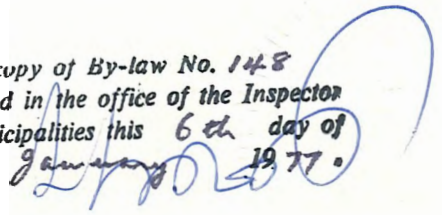
Dated at Chase, B. C., this FIRST day of OCTOBER, 19 76.

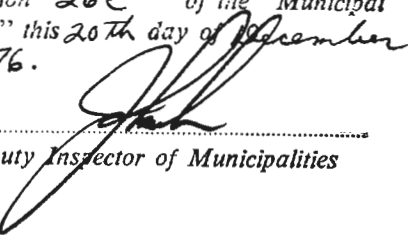

Clerk

I HEREBY CERTIFY the foregoing to be a true and correct copy of By-law No. 148, cited as "Village of Chase Community Hall Borrowing By-law No. 148, 1976," as adopted by Council on the 23rd day of December, 1976.

Dated at Chase, B. C., this 29 day of December, 19 76.


Clerk

A true copy of By-law No. 148 registered in the office of the Inspector of Municipalities this 6th day of January, 1977.

Deputy Inspector of Municipalities

Approved pursuant to the provisions of section 262 of the "Municipal Act" this 20th day of December, 1976.

Deputy Inspector of Municipalities