

VILLAGE OF CHASE

BY-LAW NO. 291

A by-law to authorize the amending of the Chase Waterworks District By-Law No. 50, being the "Debenture Issue By-Law, 1960".

WHEREAS the Village of Chase by supplementary letters patent dated April 21, 1969 was transferred all the assets, rights, claims, obligations and liabilities of the Chase Waterworks District.

AND WHEREAS the Municipal Council wishes to amend Debenture Issue By-Law, 1960, By-Law No. 50 of the Chase Waterworks District.

NOW, THEREFORE, the Council of the Village of Chase in open meeting assembled enacts as follows:

1. That Debenture Issue By-Law No. 50, 1960, is amended by adding the following as Section 7A:

"7A(1) The Minister of Finance of the Province is the Trustee and paying agent with respect to the debentures issued and sinking fund established pursuant to this by-law.

(2) Where in the opinion of the Trustee there is a sufficient amount in the sinking fund, when invested, to pay all future payments of principal and interest the Trustee may authorize the municipality to suspend the payments and levies required under sections 6 and 7 of this by-law and shall pay the interest obligations under the said debentures from the said sinking fund to the respective debenture holders.

(3) Where there is a surplus in the sinking fund account after the debt, authorized by this by-law, is repaid or where in the opinion of the Trustee there is more than a sufficient amount in the sinking fund when invested to pay all future payments of principal and interest, the Trustee shall refund the surplus to the municipality to be held by it in a reserve fund for the purposes of debt repayment or capital expenditures."

2. This by-law may be cited as "Debenture Issue By-Law No. 50, 1960, VILLAGE OF CHASE AMENDMENT BY-LAW NO. 291, 1985.

READ A FIRST TIME this 14<sup>th</sup> day of February, 1985.

READ A SECOND TIME this 14<sup>th</sup> day of February, 1985.

READ A THIRD TIME this 15<sup>th</sup> day of February, 1985.

RECONSIDERED AND FINALLY ADOPTED this 28<sup>th</sup> day of February, 1985.

*Justin Humphreys*  
Mayor

*Agnes Sweet*  
Clerk

I hereby certify that this is a true copy of By-Law No. 291, of the Village of Chase cited as "Debenture Issue By-Law No. 50, 1960, Amendment By-Law No. 291, 1985" as adopted by Council this 28<sup>th</sup> day of February 1985.

*Agnes Sweet*  
Clerk

A true copy of By-Law No. 291  
registered in the office of the Inspector  
of Municipalities this 4<sup>th</sup> day of  
April 1985.

*[Signature]*  
Inspector of Municipalities