

VILLAGE OF CHASE

BY-LAW NO. 298

A by-law to provide for the borrowing of money in anticipation of revenue.

WHEREAS the municipality does not have sufficient money on hand to meet the current lawful expenditures of the municipality;

AND WHEREAS it is provided by section 346 of the Municipal Act that Council may, without the assent of the electors or the approval of the Inspector of Municipalities provide for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the municipality provided that the total of the outstanding liabilities does not exceed the sum of

- (a) The whole amount remaining unpaid of the taxes for all purposes levied during the current year, provided that prior to the adoption of the annual rate by-law in any year, the amount of the taxes during the current year for this purpose shall be deemed to be seventy-five per centum of the taxes levied for all purposes in the immediately preceding year; and
- (b) The whole amount of any sums of money remaining due from other governments;

AND WHEREAS the total amount of liability that the Council may incur is ONE HUNDRED AND FIFTY THOUSAND dollars (\$150,000) made up of the sum of ONE HUNDRED TWENTY-FIVE THOUSAND FIVE HUNDRED SIXTY-THREE (\$125,563), being (a) the whole amount of unpaid taxes levied for all purposes and remaining due for 1984 and TWENTY-FOUR THOUSAND FOUR HUNDRED THIRTY-SEVEN dollars (\$24,437), being the whole amount of the sum remaining due from other governments;

AND WHEREAS there are no liabilities outstanding under Section 346;

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

1. This By-Law may be cited as "Revenue Anticipation Borrowing By-Law No. 298, 1985,"
2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality from the Canadian Imperial Bank of Canada or other financial institution an amount or amounts not exceeding the sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) as the same may be required and to pay interest thereon at a rate not exceeding prime plus 2%.
3. 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.
4. All unpaid taxes and the taxes of the current year when levied or so much thereof as may be necessary shall when collected be used to repay the money so borrowed.

READ A FIRST TIME this 9<sup>th</sup> day of May, 1985.  
 READ A SECOND TIME this 9<sup>th</sup> day of May, 1985.  
 READ A THIRD TIME this 14<sup>th</sup> day of May, 1985.  
 RECONSIDERED AND ADOPTED this 23<sup>rd</sup> day of May, 1985.

*John Humphrey*  
 Mayor

*Agnes Sweet*  
 Clerk

I hereby certify that this is a true copy of By-law No. 298, of the Village of Chase, cited as "Village of Chase Revenue Anticipation Borrowing By-law No. 298, 1985".

*Agnes Sweet*  
 Clerk

A true copy of By-Law No. 298  
 registered in the office of the Inspector  
 of Municipalities this 5 day of  
July 1985.  
*[Signature]*  
 Inspector of Municipalities