

VILLAGE OF CHASE

BY-LAW NO 419

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 from other governments;

AND WHEREAS the total amount of liability that Council may incur is Three Hundred Eighty Eight thousand, Eight Hundred and Eight dollars (\$388,808.00) being the seventy-five per centum of the whole amount of the taxes levied for all purposes in 1990.

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. 419, 1991."

2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality from the Royal Bank of Canada - Chase, B.C. an amount or amounts not exceeding the sum of Three Hundred Eighty Eight Thousand, Eight Hundred and Eight dollars (\$388,808.00), as the same may be required to pay interest thereon at a rate not exceeding prime rate of interest.

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.

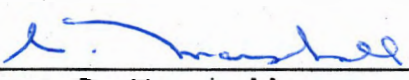
4. All unpaid taxes and the taxes of the current year when levied or so much thereof as may be necessary shall when collected be used to repay the money so borrowed.

READ A FIRST TIME this 13th. day of December, 1990. <sup>s</sup>

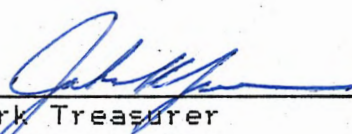
READ A SECOND TIME this 13th. day of December, 1990. <sup>s</sup>

READ A THIRD TIME this 13th. day of December, 1990. <sup>s</sup>

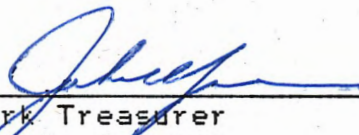
RECONSIDERED AND ADOPTED this 10th. day of January, 1991.



Mayor C. Marshall



Clerk, Treasurer  
John K. Spanier



Clerk, Treasurer  
John K. Spanier

Certified a true copy of  
By-law No. 419

*A true copy of By-Law No. 419  
registered in the office of the Inspector  
of Municipalities this 4th day of  
February 1991.*

  
Deputy Inspector of Municipalities