

VILLAGE OF CHASE
BY-LAW NO. 499
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 Eight Hundred and Sixty Three thousand, Four Hundred and Ninety Three dollars (\$863,493.00) being the seventy-five per centum of the whole amount of the taxes levied for all purposes in 1993.

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. 499, 1994."

2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the Municipality an amount or amounts not exceeding the sum of Eight Hundred and Sixty Three Thousand, Four Hundred and Ninety Three dollars (\$863,493.00), 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 6th. day of December, 1993.

READ A SECOND TIME this 6th. day of December, 1993.

READ A THIRD TIME this 6th. day of December, 1993.

RECONSIDERED AND ADOPTED this 6th. day of January, 1994.

Lee Fraser
Mayor Lee Fraser

John K. Spanier
Clerk Treasurer
John K. Spanier

Certified a true copy of Bylaw
No. 499

John K. Spanier
Clerk John K. Spanier

A true copy of By-Law No. 499
registered in the office of the Inspector
of Municipalities this 4th day of
MARCH 1994.

Betty Inspector of Municipalities