



Short Term Capital Borrowing

District of Port Hardy

Bylaw No. 1012-2013

A Bylaw to Authorize the Borrowing of Money for the Purpose of a Recreation Facility Upgrade.

WHEREAS, under the provisions of section 178 of the *Community Charter*, 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 fifty dollars (\$50.00) multiplied by the population of the municipality and may, by bylaw, 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 178 at the date hereof is \$ 0.00 ;

AND WHEREAS the Council deems it necessary to borrow the sum of One Hundred Thousand Dollars (\$100,000.00) for the purpose of a Recreation Facility Upgrade;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained:

NOW THEREFORE, the Council of the District of Port Hardy, in open meeting assembled, enacts as follows:

1. The Council is hereby authorized and empowered to borrow upon the credit of the District of Port Hardy, the sum of One Hundred Thousand Dollars (\$100,000.00) at such times as the same may be required for the purpose of a Recreation Facility Upgrade and to pay interest thereon.
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 principal in the respective years the amount as follows, together with the payment of interest thereon:

<u>YEAR</u>	<u>PRINCIPAL</u>
2013	20,000.00
2014	20,000.00
2015	20,000.00
2016	20,000.00
2017	20,000.00

3. The Mayor and the officer assigned the responsibility of financial administration are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.
4. This bylaw shall take effect on the date of its adoption by Council.
5. This bylaw may be cited as "Recreation Facility Upgrade Borrowing Bylaw No. 1012-2013"

Read a first time the the 9th day of April, 2013.

Read a second time the 9th day of April, 2013.

Read a third time the 9th day of April, 2013.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES

This 2nd day of May, 2013.

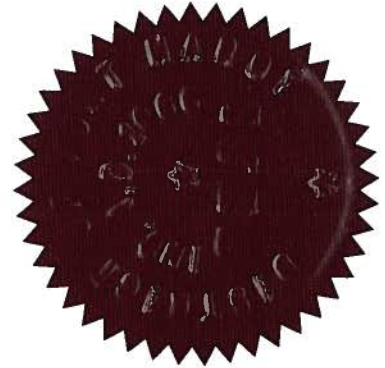
Adopted on the 28th day of May, 2013.



Director of Corporate &
Development Services



Mayor



Certified to be a true copy of District of Port Hardy
Recreation Facility Upgrade Borrowing Bylaw
No. 1012-2013.

Director of Corporate &
Development Services



Statutory Approval

Under the provisions of section _____ **178**

of the _____ ***Community Charter***

I hereby approve Bylaw No. _____ **1012-2013**

of the _____ **District of Port Hardy**,

a copy of which is attached hereto.

Dated this **2nd** **day**

of **May** , **2013**

Deputy Inspector of Municipalities