

VILLAGE OF PEMBERTON
BYLAW No. 747, 2013
Short Term Capital Borrowing

Being a By-law to authorize the borrowing of money for the purposed of new Financial Accounting Software - VADIM

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 Village of Pemberton's population as determined by the most recent census (2011) is 2,349;

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) for the purpose of purchasing for new Financial Accounting Software (VADIM);

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

1. This bylaw may be cited as "Financial Accounting Software Short Term Borrowing Bylaw No. 747, 2013".
2. The Council is hereby empowered and authorized to borrow upon the credit of the Village of Pemberton, the sum of dollars One Hundred Thousand dollars (\$100,000) at such times as the same may be required for the purpose of purchasing for a new Financial Accounting Software (VADIM) and to pay interest thereon.
3. 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, together with the payment of interest thereon*.
4. The Mayor and the Financial Officer are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.

READ A FIRST TIME this 17th day of December, 2013.

READ A SECOND TIME this 17th day of December, 2013.

READ A THIRD TIME this 17th day of December, 2013.

RESCINDED THIRD READING 7TH day of January 2014.

READ A THIRD TIME AS AMENDED 7TH day of January 2014.

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this 13th day of January, 2014.

ADOPTED this 21st day of January, 2014.

Jordan Sturdy
Mayor

Sheena Fraser
Corporate Officer



Statutory Approval

Under the provisions of section _____ 178 _____


of the _____ Community Charter _____

I hereby approve Bylaw No. _____ 747 _____

of the _____ Village of Pemberton _____,

a copy of which is attached hereto.

Dated this 13th *day*
of JANUARY *,* 2014



Deputy Inspector of Municipalities