

Special

Date

Attendance

Object of Meeting

Explanation

Resolution Rescinded

A Special Meeting of the Leamington Council was held in the Council Chamber on Tuesday evening the 25th Feb. 1908 at 8 o'clock.

Present The Mayor, C^o. Hudson Douglas
C^o. Mackenzie Ryder & Williams.

The Meeting was called to consider the advisability of rescinding a resolution passed by the Council at a Meeting held on the 17th Feb. 1908, with a view to passing other resolutions bearing ~~on~~ upon the waterworks question.

The Mayor explained that the Secretary to the Treasury expected that if money were obtained from the Treasury the steps to raise the Loan must be taken altogether separately. In borrowing from the Government a saving of about £100 a year in interest could be effected.

The following resolutions were then carried unanimously:

Now the Mayor - seconded C^o. Mackenzie

"That due notice having been given, this Council do hereby rescind the resolution passed at the Special Meeting of the Council held on the 17th Feb. 1908, proposing to borrow £22,000 for 30 years at 4½% for a High pressure water supply, the said resolution being set forth on pages 197 & 198 of this Minute Book"

Now the Mayor - seconded C^o. Mackenzie

"That this Council ~~resolves~~ proposes to raise a loan of £18,000 at 4½ per cent

Feb. 1908.

Proposal to borrow £18,000 for Waterworks for a period of 30 years, for the purpose of establishing Waterworks for the Borough, the first year's interest and the charges in connection with raising the loan to be paid out of loan. It is further proposed, that to provide interest & other charges on the loan (including a sinking fund of $\frac{1}{2}$ per cent) to strike an annual recurring rate of one penny and seven-twentieths of a penny ($1\frac{7}{20}$ %) in the £1 upon the capital value of all the rateable property in the Borough of Leam.

Moved - The Mayor Seconded C. Mackenzie

"That the Council hereby resolves:

Proposal to borrow from the Govt. £4000

(1) That steps be taken to raise a loan from the Government of £4000 for a period of 41 years at $3\frac{1}{2}$ per cent.

(2) That the expense of raising the loan & the first year's interest to be paid out of loan.

(3) That as security - for the loan and to provide interest and other charges thereon, to strike an annual recurring rate of two-elevenths of a penny ($\frac{2}{11}$ %) in the £1 on the Capital value of all the rateable properties in the Borough of Leam.

There was no further business.

Confirmed

Passed in Council
 March 2nd 1908 } Mayor.