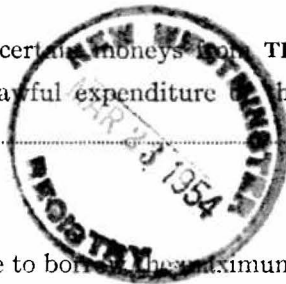


THE CORPORATION OF THE
DISTRICT OF BURNABY

By-Law No. 3432

To authorize the borrowing of certain moneys from **THE ROYAL BANK OF CANADA** to meet the current lawful expenditure of the Corporation of the District of Burnaby for the year 1954



Whereas it is necessary and desirable to borrow the maximum sum of Eight hundred thousand (\$800,000.00) Dollars from **THE ROYAL BANK OF CANADA** to meet the current lawful expenditure of the corporation which becomes payable out of the annual revenue:

And Whereas the said **THE ROYAL BANK OF CANADA** has requested the corporation to secure the payment of the same as hereinafter set forth:

Be It Therefore Enacted by the Municipal Council of the Corporation of the District of Burnaby as follows:—

1. That the said corporation be and it is hereby authorized to borrow from **THE ROYAL BANK OF CANADA** the maximum sum of Eight hundred thousand (\$800,000.00) Dollars.
2. That the said corporation be and it is hereby authorized to pay to the said bank interest on the said maximum sum of Eight hundred thousand (\$800,000.00) Dollars at the maximum rate **Four and one-quarter (4 1/4 %)** per centum per annum which may be paid or allowed in advance by way of discount, or otherwise howsoever as they may deem best.

3. That the said maximum sum of ~~Eight hundred thousand (\$800,000.00)~~ Eight hundred Dollars shall be repayable on or before the 31st day of December, A.D. 19 54
4. That the obligation or obligations to be given therefor shall be a promissory note or notes signed by the Mayor or Reeve and Finance Committee, and the Clerk of the corporation, and shall bear the corporate seal of the corporation, and shall be for a period within the current year, but may be renewed from time to time as circumstances may require.
5. There is hereby set aside as security for the payment of such money with all interest thereon respectively, the whole of all unpaid taxes assessed and levied by the said corporation, as shown in the Schedule to this By-Law.

This By-Law may be cited for all purposes as "BURNABY General Borrowing and Hypothecation of Taxes By-Law, 1954,"

Passed by the Council this 8th day of March 1954

Chas. Isaac Sorley
Mayor or Reeve. Reeve

Charles B. Brown
Clerk.

Reconsidered and finally adopted by the Council.

Signed by the Mayor or Reeve and Clerk and Sealed with the Corporate Seal of the said corporation on the 15th day of March 1954

Chas. Isaac Sorley
Mayor or Reeve. Reeve

Charles B. Brown
Clerk.

(Certificate of Registration with the Clerk of the County Court to be annexed.)

SCHEDULE TO BY-LAW No. 3432

1954 Taxes

I, Charles B. Brown, Clerk of The Corporation of the District of Burnaby, do hereby certify the foregoing to be a true copy of a By-law passed by the Council for The Corporation of the District of Burnaby on the fifteenth (15th) day of March, A.D. 1954

Charles B. Brown
Clerk



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