

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3801

A BY-LAW 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 1957.

WHEREAS it is necessary and desirable to borrow the maximum sum of Five Hundred Thousand (\$500,000.00) 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 Five Hundred Thousand (\$500,000.00) 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 Five Hundred Thousand (\$500,000.00) Dollars at the maximum rate of Five (5%) 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 Five Hundred Thousand (\$500,000.00) Dollars shall be repayable on or before the First (1st) day of May, A. D. 1957.
4. That the obligation or obligations to be given therefor shall be a promissory note or notes signed by the 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 grant made by the Government of the Province of British Columbia on the Tenth (10th) day of April 1956 to the said corporation pursuant to the Municipal Aid Amendment Act, 1956 in the sum of Five Hundred Thousand, Four Hundred and Forty-four (\$500,444.00) Dollars.

6. This By-law may be cited for all purposes as "BURNABY GENERAL BORROWING BY-LAW 1957."

DONE AND PASSED in Open Council this Eleventh (11th) day of February, A. D. 1957.

RECONSIDERED AND FINALLY PASSED this Eighteenth(18th) day of February, A. D. 1957.



*Chas. Isaac Sorley*  
R E E V E.

*Allicia B. Brown*

C L E R K.