

cc - (2) by Treas.

VF 1624

BRITISH COLUMBIA

(a) BY-LAW FOR MUNICIPAL BORROWING IN ANTICIPATION OF CURRENT REVENUE

By-Law No. 4115

A By-Law providing for the borrowing of such sums of money as may be requisite to meet the current lawful expenditure of The Corporation of the District of Burnaby (herein called "the Corporation") for the year 1960.

WHEREAS the council of the Corporation is empowered by section 262 of the Municipal Act to provide by by-law for the borrowing of such sums of money as may be requisite to meet the current lawful expenditure of the Corporation, such borrowing not to exceed in the aggregate:

(a) Applies where current year's tax levy not yet ascertained and annual rate by-law not yet adopted.

(a) 75% of the whole levy made in the immediately preceding year; or

(b) The sum of:

- (1) the unencumbered unpaid taxes due the Corporation in respect of the immediately preceding year; and
- (2) the whole amount of unpaid taxes for all purposes levied or to be levied during the current year.

(b) Applies in other cases. Delete (a) or (b) whichever does not apply.

Delete (a) or (b) whichever does not apply.

AND WHEREAS the aggregate that the Corporation may presently borrow, calculated in accordance with (a)/(b) above, is \$ 8,610,202.

AND WHEREAS to meet the current lawful expenditure of the Corporation, it is requisite that the Corporation borrow the sum of \$ 1,950,000.

NOW THEREFORE the Council of the Corporation hereby enacts as follows:

1. The Corporation is hereby authorized and empowered to borrow upon the credit of the Corporation from THE ROYAL BANK OF CANADA the sum of One Million Nine Hundred and Fifty Thousand ----- dollars (\$ 1,950,000), in such amounts and at such times as the same may be required, and to pay interest thereon at a rate not exceeding 5-3/4% per annum.

Date payable must be within current year.

2. All the moneys so borrowed and interest payable thereon shall be payable on or before the 15th day of July 19 60.

3. The form of the obligation or obligations to be given as an acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by (1) the Mayor, Reeve or Chairman, (2) the Clerk and (3) the Treasurer.

4. There is hereby set aside as security for the liability hereby authorized to be incurred:

Delete (a) or (b) whichever does not apply.

- (a) \$ _____, being the whole unencumbered amount of unpaid taxes due to the Corporation at the end of the immediately preceding year, and
\$ _____, being the whole of the taxes for the current year;
- or
- (b) \$ 1,950,000, being that part of the taxes for the current year deemed by the Council expedient to be so set aside.

5. This by-law may be cited as ^{"Burnaby} "Temporary Loan By-Law No. 1 of 1960."

RECONSIDERED, ADOPTED AND FINALLY PASSED BY THE COUNCIL this 22nd day of February 1960.



[Signature]
Mayor, Reeve, Chairman or Presiding Member of the Council

[Signature]
Clerk

I HEREBY CERTIFY that the within is a true copy of the original by-law as passed by the Council of the Corporation, sealed with its seal and dated the 22nd day of February 1960.

(Seal)

Clerk

CERTIFICATE OF REGISTRATION

(To be completed in the case of a Town, Village or Local District)

I HEREBY CERTIFY that the within is a true copy of "Temporary Loan By-Law No. _____ of 19____" of The Corporation of the _____ of _____, which was registered in the office of the Inspector of Municipalities on the _____ day of _____ 19____.

Inspector of Municipalities