

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5675

A BY-LAW providing for the borrowing of \$3,000,000.00 to meet the current lawful expenditures of the Municipality.

WHEREAS Council is empowered by section 264 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 expenditures of the Municipality subject to the limitations in the said section provided.

AND WHEREAS the aggregate that Council may presently borrow, pursuant to the said section 264, is \$15,970,000.00.

AND WHEREAS Council deems it desirable and in the public interest to borrow the sum of \$3,000,000.00 for the aforesaid purpose.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This By-law may be cited as "BURNABY TEMPORARY BORROWING BY-LAW 1970".
2. The Council is hereby authorized and empowered to borrow upon the credit of the Municipality from any person or persons, body or bodies corporate, a sum or sums not exceeding three million dollars (\$3,000,000.00) in such amounts and at such times as the same may be required, and to pay interest thereon at a rate not exceeding $8\frac{1}{2}\%$ per annum.
3. All the moneys so borrowed and interest payable thereon shall be payable on or before the 10th day of July, 1970.
4. The form of the obligation or obligations to be given as an acknowledgment of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Treasurer.

5. There is hereby set aside as security for the liability hereby authorized to be incurred \$3,000,000.00, being that part of the taxes for the current year deemed by the Council expedient to be so set aside.

Read a first time this 23rd day of March, 1970.

Read a second time this 23rd day of March, 1970.

Read a third time this 23rd day of March, 1970.

Reconsidered and adopted this 31st day of March,

1970.



Duller
ACTING M A Y O R

J. Shaw
C L E R K