

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6017

A BY-LAW to authorize temporary borrowings pending the sale of debentures.

WHEREAS it is provided by Section 258 of the Municipal Act that the Council may, where it has adopted a loan authorization by-law, without further assents or approvals, borrow temporarily from any person under the conditions therein set out.

AND WHEREAS the Council has adopted By-Law No. 5857, cited as the "Burnaby Loan Authorization By-Law No. 1, 1971", authorizing the construction of asphaltic pavement 46 feet wide with concrete curbs on Winston Street from Lozells Avenue to Brighton Avenue in the amount of Three Hundred and Fifty-One Thousand Dollars (\$351,000.00).

AND WHEREAS the issuance of debentures has been temporarily deferred.

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

1. The Council is hereby authorized and empowered to borrow from the Receiver General of Canada an amount or amounts not exceeding the sum of Three Hundred and Fifty-One Thousand Dollars (\$351,000.00), as the same may be required, at an interest rate not to exceed the current rate payable under subsection 2 of section 113 of the Canada Pension Plan.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Treasurer.
3. The money so borrowed shall be used solely for the purposes set out in said By-Law No. 5857.
4. The proceeds from the sale of debentures, or so much thereof as may be necessary, shall be used to repay the money so borrowed.

5. This By-law may be cited as "BURNABY TEMPORARY LOAN AUTHORIZATION BY-LAW NO. 6, 1971".

Read a first time this 22nd day of November, 1971.

Read a second time this 22nd day of November, 1971.

Read a third time this 22nd day of November, 1971.

Reconsidered and adopted this 29th day of November,

1971.



Robert M. Pitche
MAYOR

J. Shaw
CLERK