

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6274

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. 6246 cited as the "Burnaby Comprehensive Loan Authorization By-Law No. 1, 1973", authorizing the borrowing of \$942,000.00 for the purpose of carrying out some of the projects enumerated in By-Law No. 6020, as amended by By-Law No. 6245.

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 \$835,000.00 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 acknowledgment 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. 6246.
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. 2, 1973".

Read a first time this 16th day of April, 1973.

Read a second time this 16th day of April, 1973.

Read a third time this 16th day of April, 1973.

Reconsidered and adopted this 7th day of May, 1973.



*Robert W. Pithe*

M A Y O R

*Edward*  
DEPUTY C L E R K

APPROVAL pursuant to the provisions of section 258 of the Municipal Act is hereby given the Council of The Corporation of the District of Burnaby to pay interest on money borrowed under the authority of the said section, at a rate not exceeding the current rate payable under subsection 2 of section 113 of the Canada Pension Plan.

This approval is limited to borrowing authorized by:

- (a) By-law No. 6273 cited as "Burnaby Temporary Loan Authorization By-law No. 1, 1973" in the amount of \$1,339,000.00.
- (b) By-law No. 6274 cited as "Burnaby Temporary Loan Authorization By-law No. 2, 1973" in the amount of \$835,000.00.

DATED at Victoria,  
British Columbia, this  
27th day of April, 1973.

  
Inspector of Municipalities.