

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7253

A BY-LAW to authorize the borrowing of money for the purpose of constructing the North-East Burnaby Library/Recreation Complex.

WHEREAS, pursuant to the provisions of section 260 of the Municipal Act, the Council may contract a debt for any purpose of a capital nature such debt not to exceed at any time a total amount equal to Thirty-five dollars (\$35.00) multiplied by the population of the municipality and may, by by-law, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon.

AND WHEREAS there are no existing obligations of the municipality authorized under section 260 at the date hereof.

AND WHEREAS the amount of the authorized debenture debt of the municipality is \$44,357,510.00, of which \$41,435,510.00 is existing outstanding debenture debt and \$2,922,000.00 is authorized and unissued debenture debt, and none of the principal or interest of the debenture debt of the municipality is in arrears.

AND WHEREAS the Council deems it necessary to borrow the sum of \$1,396,081.00 for the purpose of constructing the North-East Burnaby Library/Recreation Complex.

AND WHEREAS the approval of the Inspector of Municipalities has been obtained.

NOW THEREFORE the Council of The Corporation of the District of Burnaby in open meeting assembled ENACTS AS FOLLOWS:

1. This By-law may be cited as "BURNABY SHORT TERM CAPITAL BORROWING BY-LAW NO. 2, 1978".

2. The Council is hereby authorized and empowered to borrow upon the credit of The Corporation of the District of Burnaby from The Royal Bank of Canada the sum of One Million Three Hundred and Ninety-Six Thousand and Eighty-One Dollars (\$1,396,081.00) at such times as the same may be required for the purpose hereinbefore recited and to pay interest thereon.

3. There shall be raised and levied during the currency of the obligation hereby created by a rate sufficient therefore over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the municipality for the repayment of the principal in the respective years the amount as follows, together with the payment of interest thereon.

<u>YEAR</u>	<u>PRINCIPAL</u>
1979	\$ 279,216.00
1980	279,216.00
1981	279,216.00
1982	279,216.00
1983	279,217.00

4. The Mayor and Treasurer are hereby authorized to do all necessary acts and things to carry out the intent of this By-law.

5. This By-law shall come into force and take effect on the date of its adoption by Council.

Read a first time this 5th day of September, 1978.

Read a second time this 5th day of September, 1978.

Read a third time this 18th day of September, 1978.

Received the approval of the Inspector of Municipalities this 12th day of October, 1978.

Reconsidered and adopted this 16th day of October, 1978.



M A Y O R


C L E R K