

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7461

A BY-LAW providing for the borrowing of \$1,000,000.00 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 sums of money intended to be borrowed pursuant to the said section 264, namely the sum of \$1,000,000.00, does not exceed the amount of borrowing which may be authorized pursuant to the said section 264.

AND WHEREAS Council deems it desirable and in the public interest to borrow the sum of \$1,000,000.00 to meet the current lawful expenditures of the Municipality.

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 NO. 2, 1980".
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 one million dollars (\$1,000,000.00) in such amounts and at such times as the same may be required, and to pay interest thereon at a rate not to exceed the current prime rate payable from time to time at any chartered bank in Canada.
3. All the moneys so borrowed and interest payable thereon shall be repaid on or before the 31st day of December, 1980.

4. The form of the obligation or obligations to be given as an acknowledgment of the liability or liabilities incurred pursuant to this by-law shall be promissory notes or demand 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, \$1,000,000.00, 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 17th day of DECEMBER 1979.

Read a second time this 17th day of DECEMBER 1979.

Read a third time this 17th day of DECEMBER 1979.

Reconsidered and adopted this 7th day of JANUARY 1980.



M A Y O R



C L E R K