

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9526

A BYLAW providing for the borrowing of moneys
to meet the current lawful
expenditures of the Municipality

WHEREAS Council is empowered by Section 346 of the Municipal Act to provide by bylaw, without the assent of the electors or the approval of the Inspector of Municipalities, for the borrowing of money that may be necessary to meet current lawful expenditures;

AND WHEREAS Council deems it desirable and in the public interest to borrow the sum of \$5,000,000 to meet current lawful expenditures of the Municipality from January 1, 1991 to December 31, 1991; and the said sum does not exceed the amount of borrowing that may be authorized pursuant to the said Section 346;

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

1. This Bylaw may be cited as BURNABY TEMPORARY BORROWING BYLAW 1991.
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 Five Million Dollars (\$5,000,000) during the period January 1 to December 31, 1991 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 charged from time to time by any chartered bank in Canada.

3. All the moneys so borrowed during the period January 1 to December 31, 1991 and interest payable thereon shall be repaid on or before the 31st day of December, 1991.

4. The form of obligation or obligations to be given as an acknowledgement of the liability or liabilities incurred pursuant to this Bylaw shall be promissory notes, demand notes or bankers acceptances and such other supporting documentation as may be required by the lender and shall be sealed with the corporate seal and signed by the Mayor or in his absence the Acting Mayor and countersigned by the Municipal Treasurer or the Municipal Manager.

5. There is hereby set aside as security for the liability hereby authorized to be incurred, \$5,000,000, 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 1990
Read a second time this 17th day of DECEMBER 1990
Read a third time this 17th day of DECEMBER 1990
RECONSIDERED AND ADOPTED THIS 14th day of JANUARY 1991


MAYOR


CLERK