

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1461

BEING a By-law to authorize temporary borrowing 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. 1429 cited as the "Recreational and Activity Centre Loan Authorization By-law, 1973" authorizing the construction of a Recreational and Activity Centre within the Municipality in the amount of One Million Fifty Thousand Dollars (\$1,050,000.00).

AND WHEREAS the issuance of debentures has been temporarily deferred;

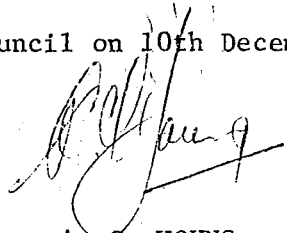
NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, enacts as follows:

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 Nine Hundred Fifty Thousand Dollars (\$950,000.00), as the same may be required, at an interest rate not to exceed the current rate payable under Sub-section 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 Treasurer.
3. The money so borrowed shall be used solely for the purposes set out in said By-law No. 1429.
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. The By-law may be cited as the "RECREATIONAL AND ACTIVITY CENTRE TEMPORARY LOAN BY-LAW, 1973".

PASSED by the Municipal Council on 4th December, 1973.

RECONSIDERED and ADOPTED by the Municipal Council on 10th December, 1973.


G. MERZ
MUNICIPAL CLERK


A. G. YOUNG
MAYOR