

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1612

BEING 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. 1596, cited as the "Public Safety Building Loan Authorization By-law, 1978" authorizing the construction of a Public Safety Building in the amount of Eight Hundred and Seventy-Five Thousand Dollars (\$875,000.00);

AND WHEREAS the sale of the said 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 Bank of Montreal an amount or amounts not exceeding the sum of Eight Hundred and Seventy-Five Thousand Dollars (\$875,000.00), as the same may be required at an interest rate not exceeding that approved by the Inspector of Municipalities.
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 payable on or before the 30th day of June, 1979.
3. The money so borrowed shall be used solely for the purposes set out in the said By-law No. 1596.
4. The proceeds from the sale of the debentures, or so much thereof as may be necessary, shall be used to repay the money so borrowed.

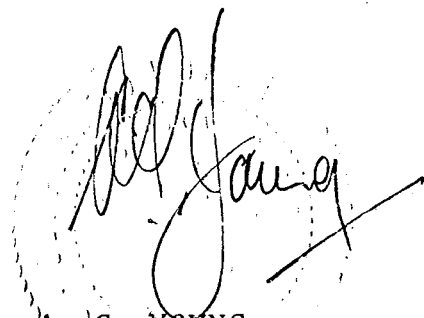
5. This By-law may be cited as the "PUBLIC SAFETY BUILDING TEMPORARY BORROWING BY-LAW, 1978".

PASSED by the Municipal Council on 11th September, 1978.

RECONSIDERED, ADOPTED and FINALLY PASSED by the Municipal Council on 25th September, 1978.



G. MERZ
MUNICIPAL CLERK



A. G. YOUNG
MAYOR