

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1778

BEING a By-law to authorize temporary borrowings pending the sale of debentures.

WHEREAS it is provided by Section 342 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. 1773, cited as the "Library Building Loan Authorization By-law, 1984" authorizing the construction of a library building and borrowing in the amount of Two Hundred Twenty-Five Thousand Dollars (\$225,000.00);

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:

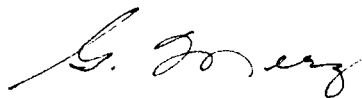
1. The Council is hereby authorized and empowered to borrow temporarily an amount or amounts not exceeding the sum of Two Hundred Twenty-Five Thousand Dollars (\$225,000.00), as the same may be required at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as 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 the said By-law No. 1773.
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 "LIBRARY BUILDING BORROWING BY-LAW, 1984".

Read a first time by the Municipal Council on 17th September, 1984.

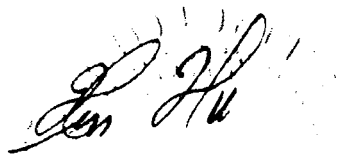
Read a second time by the Municipal Council on 17th September, 1984.

Read a third time by the Municipal Council on 17th September, 1984.

RECONSIDERED, ADOPTED and FINALLY PASSED by the
Municipal Council on 1st October, 1984.



G. MERZ
MUNICIPAL CLERK


K. A. S. HILL
MAYOR