CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2524

A Bylaw to authorize temporary borrowings
pending the sale of debentures.

WHEREAS it is provided by Section 335.2 of the *Local Government Act* that the Council may, by bylaw, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Council has adopted Bylaw No. 2492, cited as the *Recreation Centre Renovation and Loan Authorization Bylaw, 2002, No. 2492*, authorizing renovations and upgrading to the Esquimalt Recreation Centre and borrowing in the amount of six million eight hundred thousand dollars ($6,800,000.00);

AND WHEREAS the sale of the 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. This bylaw may be cited as the *RECREATION CENTRE RENOVATION TEMPORARY BORROWING BYLAW, 2002, NO. 2524.*

2. The Council is hereby authorized and empowered to borrow temporarily an amount or amounts not exceeding the sum of six million eight hundred thousand dollars ($6,800,000.00), as the same may be required.

3. 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 the Director of Financial Services.

4. The money so borrowed shall be used solely for the purposes set out in the said Bylaw No. 2492.

5. 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.

Read a first time by the Municipal Council on the   17th day of   June   2002.

Read a second time by the Municipal Council on the   17th day of   June   2002.

Read a third time by the Municipal Council on the   17th day of   June   2002.

ADOPTED by the Municipal Council on the   24th day of   June   2002.

R. T. RICE
MAYOR

J.P.G. McLUCKIE
CORPORATE ADMINISTRATOR