

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2288

BEING a Bylaw to authorize temporary borrowings pending the sale of debentures.

WHEREAS it is provided by Section 460 of the *Municipal 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. 2281, cited as the "Sanitary Sewers Loan Authorization Bylaw, 1997, No. 2281" authorizing improvements to the sanitary sewer system in the amount of Four Hundred Twenty-Five Thousand Dollars (\$425,000);

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 "SANITARY SEWERS TEMPORARY BORROWING BYLAW, 1997, NO. 2288".**
- 2. The Council is hereby authorized and empowered to borrow temporarily an amount or amounts not exceeding the sum of Four Hundred Twenty-Five Thousand Dollars (\$425,000), 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 Treasurer.**
- 4. The money so borrowed shall be used solely for the purposes set out in the said Bylaw No. 2281.**
- 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 June 30, 1997.

Read a second time by the Municipal Council on June 30, 1997.

Read a third time by the Municipal Council on June 30, 1997.

ADOPTED by the Municipal Council on August 11, 1997.



R. T. RICE
MAYOR



R. SERIGHT
MUNICIPAL CLERK