CITY OF BURNABY

BYLAW NO. 14241

A BYLAW providing for the
borrowing of moneys to meet
the current lawful expenditures of the City

WHEREAS Council is empowered by section 177 of the *Community Charter* to provide by bylaw for the borrowing of money that may be necessary to meet current lawful expenditures;

AND WHEREAS Council deems it desirable and in the public interest to borrow the sum of $10,000,000 to meet current lawful expenditures of the City from January 1, 2021 to December 31, 2021; and the said sum does not exceed the amount of borrowing that may be authorized pursuant to the said section 177;

NOW THEREFORE the Council of the City of Burnaby ENACTS as follows:

1. This Bylaw may be cited as **BURNABY TEMPORARY FINANCING BYLAW 2021**.

2. The Council is hereby authorized and empowered to borrow upon the credit of the City from any person or persons, body or bodies corporate, a sum or sums not exceeding Ten Million Dollars ($10,000,000) during the period January 1 to December 31, 2021 in such amounts and at such times as the same may be required.

3. All the moneys so borrowed during the period January 1 to December 31, 2021 and interest payable thereon shall be repaid on or before the 31st day of December, 2021.

4. Forms of obligation or obligations may be given as a requirement or acknowledgment of the liability or liabilities incurred pursuant to this bylaw. Those forms may

be promissory notes, demand notes or bankers acceptances and/or such other supporting documentation as may be required by the lender and shall be sealed with the corporate seal and signed by the Mayor or in his absence the Acting Mayor and countersigned by the City Treasurer or the City Manager.

Read a first time this	day of	2020
Read a second time this	day of	2020
Read a third time this	day of	2020
Reconsidered and adopted this	day of	2020

MAYOR

CLERK

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