

CITY OF SURREY

BY-LAW NO. 14973

A by-law providing for the borrowing of such sums of money as may be requisite to meet the current lawful expenditure of the City.

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WHEREAS by Section 334.3 of the "Local Government Act" of the Province of British Columbia, being Chapter 323 of the Revised Statutes of British Columbia 1996, as amended, a City Council is empowered without the assent of the electors or the approval of the Inspector of Municipalities by by-law to provide for the borrowing of such sums of money as may be requisite to meet the current lawful expenditures of the City, and the total of the outstanding liabilities incurred under this By-law shall not at any time exceed:

- (i) the sum of: Twenty Million Dollars (\$20,000,000.00) the whole amount remaining unpaid of the taxes for all purposes levied during the current year and the money remaining due from other governments;

OR

- (ii) if the taxes for the current year have not been levied, seventy-five percentum of the whole amount of the taxes levied for all purposes in the immediately preceding year;

AND WHEREAS the aggregate that the Council may presently borrow calculated in accordance with (ii) above is Two Hundred and One Million Dollars (\$201,000,000.00);

AND WHEREAS to meet the current lawful expenditures of the City, it is requisite that the Council borrow Twenty Million Dollars (\$20,000,000.00) on a revolving basis;

NOW, THEREFORE, the Council of the City of Surrey hereby enacts as follows:

1. It shall be lawful for the said City Council to borrow upon the credit of the Corporation such amounts and such times as the same may be required on a revolving basis, but not at any time to exceed the sum of Twenty Million Dollars (\$20,000,000.00).

2. All the monies so borrowed and interest payable thereon shall be payable on or before the 31st day of December, 2003.
  
3. There is hereby set aside as security for the liability hereby authorized to be incurred Twenty Million Dollars (\$20,000,000.00) being that part of the taxes for the current year deemed by the City Council expedient to be so set aside.
  
4. This By-law may be cited as "Loan Authorization By-law, 2003, No. 14973".

PASSED THREE READINGS by the City Council on the 7th day of April, 2003.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 14th day of April, 2003.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK