

CITY OF SURREY

BY-LAW NO. 17329

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 177 of the "Community Charter" of the Province of British Columbia, a City Council is empowered to borrow money as may be requisite to meet the current lawful expenditures of the City;

AND WHEREAS to meet the current lawful expenditures of the City while maximizing the returns on the City's investment portfolio, it is requisite that the Council borrow up to Twenty Million Dollars (\$20,000,000) on a revolving basis, which amount is well within the limits permitted under Section 177 of the "Community Charter";

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).
2. All the monies so borrowed and interest payable thereon shall be payable on or before the 31st day of December 2011.
3. There is hereby set aside as security for the liability hereby authorized to be incurred Twenty Million Dollars (\$20,000,000) 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 "2011 Loan Authorization By-law, 2010 No. 17329".

PASSED THREE READINGS by the City Council on the 13th day of December, 2010.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 10th day of January, 2011.

_____MAYOR

_____CLERK