



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 165-90

To amend By-law 150-90 (being a by-law to authorize a Capital Expenditure in the amount of \$415,000.00 for improvements to various parks. OMB E900359) to increase the amount to \$424,930.00.

The Council of The Corporation of the City of Brampton ENACTS as follows:

1. Construction of the works described in Column 1 of Schedule A is hereby authorized. The estimated cost of the works is as set out in Column 2 of Schedule A, and the amount of money to be debentured in respect of each project is as set out in Column 3 of Schedule A.


2. The Mayor and Clerk are hereby authorized in the name of and on behalf of the City to borrow from time to time by way of promissory note from The Royal Bank of Canada, 1 Main Street North, Brampton, a sum or sums not exceeding in the aggregate \$424,930.00 for the works described in Schedule A, and to give, on behalf of The Corporation of the City of Brampton, a promissory note or notes sealed with the corporate seal and signed by the Mayor and the Treasurer for the money so borrowed with interest which may be paid in advance or otherwise.


3. Where the Treasurer feels it would be in the best interest of the Corporation, he may direct that all or part of the aggregate sum set out in Section 2 be borrowed from Corporation reserve funds rather than from The Royal Bank of Canada, provided that the total amounts borrowed from The Royal Bank of Canada and Corporation reserve funds do not exceed the aggregate set out in Section 2. The Mayor and Treasurer are hereby authorized to execute under corporate seal any promissory notes or other documentation required in connection with borrowing from Corporation reserve funds pursuant to this section.

4. The Clerk is hereby instructed to request the Council of The Regional Municipality of Peel to pass a by-law authorizing the issue and sale of debentures for the purposes set out in Schedule A, in an amount not to exceed \$424,930.00.

5. This by-law shall not take effect until the approval of the Ontario Municipal Board under Section 64(8) of the Ontario Municipal Board Act has been obtained.

READ A FIRST, SECOND, AND THIRD TIME, and PASSED, in open Council this 7th day of August, 1990.


KENNETH G. WHILLANS MAYOR


L.J. MIKULICH CITY CLERK