



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 166-92

To authorize a Capital Expenditure in the amount of \$7,700,000 for the Downtown Terminal Land and Underground Parking (OMB File E880445) and to repeal By-law 281-90

WHEREAS by order dated the 26th day of April, 1988, as amended by order dated the 27th day of April, 1989, under File No. E880445, the Ontario Municipal Board approved the issuance of debentures for the purposes hereinafter set forth;

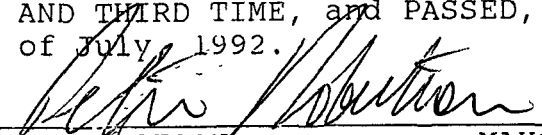
AND WHEREAS By-law 281-90 passed on the 10th day of December, 1990, authorized a Capital Expenditure of \$7,700,000, but included a clerical error;

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

1. The purchase of land and the construction of the new George Street Terminal located at George Street and Nelson Street, and the construction of a parking garage, is hereby authorized at an estimated cost of \$7,700,000, and the amount of money to be debentured in respect thereof is \$6,200,000.
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 \$7,700,000, 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 as 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 Section 1, in an amount not to exceed \$6,200,000.
5. By-law 281-90 is hereby repealed.

READ A FIRST, SECOND, AND THIRD TIME, and PASSED, in open Council this 13th day of July, 1992.

APPROVED AS TO FORM LAW DEPT. BRAMPTON
DATE <u> </u>


PETER ROBERTSON

MAYOR


L.J. MIKULICH

CITY CLERK