



THE CORPORATION OF THE CITY OF BRAMPTON

# BY-LAW

*Number* 296-86

To authorize the borrowing of  
\$271,666.00 on loan over a  
term not exceeding ten years  
for the Commercial Area  
Improvement Program - Phase  
2 O.M.B. E860115.


WHEREAS the Council of the Corporation of the City of Brampton desires to undertake the Commercial Area Improvement Program.

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

1. That the Council of the Corporation of the City of Brampton shall undertake the Commercial Area Improvements Program - Phase 2 consisting of Property Acquisition, Site Preparation, Parking Lot Construction, and Parking Lot Equipment at an estimated cost of \$550,000.00 including the provision of a loan of \$271,666.00 for Phase 2 of the Commercial Area Improvement Program repayable over a term of ten years payable from the City Reserve Fund.

2. That the Mayor and the Treasurer are hereby authorized in the name of and on behalf of the Corporation 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 \$271,666.00 for the aforementioned purpose and to give on behalf of the Corporation to the Royal Bank of Canada 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.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 10th day of November, 1986.

  
KENNETH G. WHILLANS MAYOR

  
LEONARD J. MIKULICH CLERK

PASSED November 10 19 86

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