

ISLANDS TRUST COUNCIL

Byr.Aw No. 16

A Bylaw to Provide for short Term Capital Borrowing of Money for the Purpose of Purchasing Computer and Office Equipment

WHEREAS it is provided by Section 8.3 Islands Trust Act, Section 12 of B.C. Regulations 119/90 and section 813 of the municipal Act that the Islands Trust may, with the approval of the Minister of Municipal Affairs, Recreation and Housing, contract a dept by borrowing sums of money as may be required for the purpose of a capital nature related to the provision of general administration services as specified under section 787(a) of the Municipal Act;

AND WHEREAS Section 813(2) of the Municipal Act allows the Islands Trust Council to contract a dept not exceeding an amount equal to the sum of \$50,000 plus the product of \$2 multiplied by the population of the Trust area, being 19,071 as taken from 1991 census data;

AND WHEREAS the Islands Trust Council deems it necessary to borrow the sum of \$88,142 to purchase computer and office equipment to be used for general administration services;

NOW THEREFORE the islands Trust Council enacts as follows:

1. The Islands Trust shall be and is hereby authorized to borrow upon the credit of the Islands Trust an amount or amounts not exceeding \$88,142 (\$50,000 plus the product of \$2 multiplied by the population of the Islands Trust Area (19,071) amounting to \$38,142).
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the chairperson of the islands Trust and the Treasurer of the Islands Trust.
3. An amount shall be levied in each year of the term of the loan sufficient to pay interest and repay principal due in that year.
4. The Treasurer, Deputy Treasurer and chairperson are authorized to do all necessary acts and things to carry out the intent of this Bylaw.
5. This bylaw shall take effect on the date of its adoption by the Islands Trust Council.
6. This bylaw may be cited as "Islands Trust Short Term Capital Borrowing Bylaw No. 16, 1993".

READ A FIRST TIME THIS 13th DAY OF March 1993

READ A SECOND TIME THIS 13th DAY OF March 1993

READ A THIRD TIME THIS 13th DAY OF March 1993

APPROVED BY THE MINISTER OF MUNICIPAL AFFAIRS, RECREATION AND HOUSING
THIS 10th DAY OF may ,1993

RECONSIDERED AND FINALLY ADOPTED THIS 9th DAY OF September , 1993

CHAIRPERSON