



THE CORPORATION OF THE CITY OF BRAMPTON

# BY-LAW

Number 170-93

To authorize a Capital Expenditure in the amount of \$603,000 for the purchase of 6.4369 acres at 120 Sandalwood for future use as a transit bus storage (OMB File E930002) and to authorize a request that The Region of Peel issue debentures in respect thereof.

WHEREAS by order dated the 13th day of January, 1993, under File No. E930002, the Ontario Municipal Board approved the issuance of debentures for the purposes hereinafter set forth;

AND WHEREAS By-law 278-92 passed on the 14th day of December 1992 authorized the purchase of lands at 120 Sandalwood Parkway;

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

1. A Capital expenditure is hereby authorized at an estimated cost of \$603,000 for the purchase of lands at 120 Sandalwood Parkway and the amount of money to be debentured in respect thereof is \$451,000.
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 \$603,000, 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 \$451,000.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 13th day of Sept., 1993.

PETER ROBERTSON, MAYOR

LEONARD MIKULICH, CLERK

APPROVED  
AS TO FORM  
LAW DEPT.  
BRAMPTON  
WCC  
DATE 10/25/93