



THE CORPORATION OF THE CITY OF VERNON

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REPLY ATTENTION:

OUR FILE:

THE CORPORATION OF THE CITY OF VERNON

R E S O L U T I O N

Moved by Councillor Tribes, seconded by Councillor Morgan:

"WHEREAS the Municipality of Vernon must from time to time authorize the issue of Municipal bonds through the Municipal Finance Authority to finance long-term capital projects that are necessary to ensure the health and welfare of the citizens of Vernon; and

WHEREAS such funding as is authorized by the Municipal Finance Authority is obtained from a consortium of international bankers at interest, and

WHEREAS the Municipality of Vernon recognizes that the cost of interest for bonds issued to fund capital projects is a great burden on the taxpayers of Vernon;

NOW THEREFORE BE IT RESOLVED that the Council of The Corporation of the City of Vernon express its support for the advisory petition that requests Canada's elected Parliament, as is their Constitutional right, to instruct the Bank of Canada to create and issue an interest-free loan to tax supported bodies for the purpose of funding voter-approved capital projects and/or for paying off current unmatured debt."

CARRIED.

CERTIFIED TO BE A TRUE
AND CORRECT COPY OF THE
RESOLUTION ADOPTED AT THE
APRIL 18TH, 1994 REGULAR
MEETING OF COUNCIL.

SIGNED: _____

M. Bailey
(City Clerk)

DATED: _____

April 20/94