

Thursday - February 28th, 1946

A Special meeting of the Council was held at the Municipal Hall on Thursday, February 28th, 1946 at 7:30 p.m.

Present: Reeve Morrison in the Chair, Crs. West, Philips, Beamish, Jones, Gartlan, MacSorley and Ball.

Moved by Cr. Ball, Seconded by Cr. Philips: "That Burnaby Land Sale By-law No. 3, 1946 be now introduced and the Council resolve into a Committee of the Whole with the Reeve in the Chair to consider the By-law."

Carried unanimously.

The Reeve asks the question: "What is your pleasure with this By-law?"

Moved by Cr. Ball, Seconded by Cr. Philips: "That Furnaby Land Sale By-law No. 3, 1946 be read by short title only."

Carried unanimously.

Moved by Cr. Ball, Seconded by Cr. Philips: "That the Committee do now rise and report the By-law complete."

Carried unanimously.

Moved by Cr. Ball, Seconded by Cr. Philips: "That Burnaby Land Sale By-law No. 3, 1946 be now passed."

Carried unanimously.

1. Regent Motors submitted application for a 24 hour permit under the provisions of the Burnaby Sale of Gasoline Regulation By-law 1945 for premises at 4055 East Hastings Street

Moved by Cr. Ball, Seconded by Cr. West: "That the permit be granted as requested."

Carried unanimously.

Moved by Cr. Ball, Seconded by Cr. MacSorley: "That in the opinion of the Council the public interests require that this meeting not be open to the public and that it therefore be resolved that all persons other than the Council be excluded from this meeting."

Carried unanimously.

2. Messrs. Lauder Mercer & Company Ltd. wrote proposing that the Corporation refund the entire Funded Debt of the Corporation and suggested that they would be prepared to act as fiscal agents for the Corporation in connection with this proposal at a fee of 1% which would cover all selling costs and everything to do with the refunding with the exception of legal fees and the printing of the new bonds.

Messrs. McMahon and Burns Limited also wrote advising that in their opinion the Corporation could effect a refunding of its debenture debt which would rehabilitate its credit and effect a substantial saving for the ratepayers but before the Corporation would be in a position to carry out such refunding special Legislation would be required.

Moved by Cr. Ball, Seconded by Cr. West: "That the Provincial Legislature be asked to amend the Burnaby Debt Refunding Act, 1940 to provide power for the Corporation to effect a further refunding proposal within a period of two years from the date of the proposed amendment."

Carried - Cr. Beamish voting against.

Moved by Cr. West, Seconded by Cr. MacSorley: "That the letter of Messrs. Lauder Mercer & Company be received and that they be advised that at the present time this Corporation do not consider themselves in a position to consider the appointment of a fiscal agent in connection with Refunding."

Carried unanimously.

The meeting then adjourned.

Confirmed:

Charles B. Brown
Clerk.

M. H. H. H.
CHAIRMAN