

MARCH 15, 1966

A special meeting of the Municipal Council was held in the Committee Room of the Municipal Hall, 4545 East Grandview-Douglas Highway, Burnaby 2, B.C., on Tuesday, March 15, 1966, at 4:50 p.m.

**PRESENT:** Reeve Emmott in the Chair;  
Councillors Corsbie, Dailly,  
Drummond, Herd (5:10 p.m.)  
and McLean

The meeting was called for the purpose of dealing with a resolution required by the Greater Vancouver Sewerage and Drainage District with regard to the sale of an issue of debentures in the United States in which Burnaby had an interest of \$1,500,000.00. A resolution had been adopted at the February 28, 1966 Council meeting approving of the borrowing by the Greater Vancouver Sewerage District at an effective rate of 5.54% but in any event not to exceed 5.75%.

Municipal Treasurer reported that the broker syndicate engaged by the Greater Vancouver Sewerage and Drainage District had not been successful in marketing the bonds. However, the City of Vancouver has since floated an issue through a different syndicate and an approach had been made to this syndicate in an attempt to dispose of the Sewerage District's debenture issue. This syndicate, Odlum Brown and Associates, had advised that they could dispose of the issue; however, the interest rates would have to change to an effective rate of 5.78% with a maximum of 6%.

MOVED BY COUNCILLOR CORSBIE, SECONDED BY COUNCILLOR McLEAN:  
"That the following resolution adopted by the Council at the Adjourned Council meeting on February 28, 1966, be rescinded:

"That this Council approve the Greater Vancouver Sewerage and Drainage District borrowing on behalf of the District of Burnaby in the United States market at an effective rate of 5.54%, if possible, but in any event not to exceed 5.75%, both exclusive of the effect of future variation in exchange between American and Canadian currency, in lawful money of the United States of America for the purpose of realizing the amount required in Canadian funds under the Agreement dated October 1, 1965, between the District of Burnaby and the Greater Vancouver Sewerage and Drainage District made under Section 7(2)(c) of the Greater Vancouver Sewerage and Drainage District Act."

CARRIED UNANIMOUSLY

MOVED BY COUNCILLOR CORSBIE, SECONDED BY COUNCILLOR McLEAN:  
"That this Council approve the Greater Vancouver Sewerage and Drainage District borrowing on behalf of the District of Burnaby in the United States market at an effective rate of 5.78%, if possible, but in any event not to exceed 6%, both exclusive of the effect of future variation in exchange between American and Canadian Currency, in lawful money of the United States of America for the purpose of realizing the amount required in Canadian funds under the Agreement dated October 1, 1965, between the District of Burnaby and the Greater Vancouver Sewerage and Drainage District made under Section 7(2)(c) of the Greater Vancouver Sewerage and Drainage District Act."

CARRIED UNANIMOUSLY

The meeting adjourned at 5:10 p.m.

Confirmed: [Signature]  
REEVE

Certified correct: [Signature]  
CLERK