

By-Law No. 120

A By-Law to enable The Corporation of the District of Burnaby to raise by way of Loan the sum of \$250.000.00 for Street Purposes.

WHEREAS it is necessary and expedient that the Council of the said Corporation be authorised to borrow the sum of Two hundred and Fifty Thousand Dollars (\$250.000.00) to provide for improving certain roads within the limits of the Municipality.

AND WHEREAS it is necessary to raise the moneys required to defray the above expenditure upon the credit of the Municipality.

AND WHEREAS it will be necessary to raise annually by special rate the sum of Two Thousand Six Hundred and Thirty ⁸⁷/₁₀₀ dollars (\$2,630.87) principal and the sum of Eleven Thousand Two Hundred and Fifty (\$11.250.00) dollars interest making together a total amount annually of Thirteen Thousand, Eight Hundred and Eighty Dollars and Eighty-Seven cents (\$13.880.87) for the term of forty years for the re-payment of the said loan and interest thereon as hereinafter mentioned.

AND WHEREAS the net value of the whole rateable land in the Municipality according to the last revised assessment roll amounts to Eighteen Million, Five Hundred and Twenty Thousand, Four Hundred and Fourteen (\$18.520.414.00) dollars.

AND WHEREAS the total existing debenture debt of the Municipality is One Million, Two Hundred and Eight Thousand, Five Hundred (\$1.208.500.00) dollars exclusive of Local Improvement debts secured by special rates

or assessments of which none of the principal or interest is in arrears.

AND WHEREAS to provide for the payment of interest and the creation of a Sinking Fund for the payment of the said principal sum of \$250.000.00 it will be necessary to levy a special annual rate sufficient to raise the sum of Thirteen Thousand, Eight Hundred and Eighty Dollars and Eighty-seven cents (\$13.880.87) the amount to be calculated annually on the whole of the rateable land comprised within the Municipality.

NOW THEREFORE the Municipal Council of The Corporation of the District of Burnaby enacts as follows:-

1. It shall be lawful for the Reeve and Clerk of the Council for the purposes aforesaid to borrow or raise by way of loan from any person or body or bodies corporate who may be willing to advance the same upon the credit of the debentures hereinafter mentioned a sum not exceeding \$250.000.00 and to cause the same to be placed in the Royal Bank of Canada at the City of New Westminster, British Columbia, to the credit of the said Corporation for the purposes and with the objects above set forth and to issue any number of debentures of the said Corporation to the sum of Two Hundred and Fifty Thousand (\$250.000.00) dollars in the whole in accordance with the "Municipal Clauses Act". And the said debentures shall be issued to consist of 513 debentures each of the denomination of One Hundred Pounds Sterling (£100) and one debenture of the amount of £69/17/3d being the Sterling equivalent of \$250.000.00 at the rate of \$4.86 $\frac{2}{3}$ to the one pound Sterling, each debenture being also expressed to be payable in Canadian

Currency computed at such rate, and such debentures shall have annexed thereto coupons expressed both in Sterling and Currency for the interest thereon at the rate of four and one-half ($4\frac{1}{2}$) per centum per annum payable half-yearly on the 30th day of June and the 31st day of December in each year. And such Sterling debentures shall be delivered to the purchasers of the said debentures. And both as to principal and interest shall be payable at the Office of the Bank of Montreal in London, England, or in Toronto, Montreal or Vancouver, Canada, or in New York, at holder's option. And the principal of the said debentures shall be payable on the Thirty-first day of December A.D.1951.

2. There shall be raised and levied annually by a special rate sufficient therefor on all rateable land within the limits of the said Municipality the sum of Two Thousand, Six Hundred and Thirty dollars and Eighty-seven cents (\$2,630.87) for the purpose of forming a sinking fund for the payment of the said debentures, and the sum of Eleven Thousand, Two Hundred and Fifty (\$11,250.00) dollars for the payment of the interest at the rate aforesaid, the said special rate to be in addition to all other rates to be levied and collected in the said Municipality during the currency of the said debentures or any of them.

3. This By-Law shall take effect on and after the Eighteenth day of January A.D.1912.

4. This by-law may be cited for all purposes as the "BURNABY ROAD IMPROVEMENT DEBENTURE BY-LAW 1912".

DONE AND PASSED in Open Council this Eleventh day of December A.D.1911.

RECEIVED the assent of the Electors at an Election
for the purpose on the *Thirteenth* day of *January*
A.D.1912.

RECONSIDERED and finally adopted by the Council,
Signed by the Reeve and Clerk and sealed with the corporate
seal all on the *Twenty-second* day of *January*.
A.D.1912.

Arthur G. Moore,
C.M.C.

Reeve
Reeve.

