

BY-LAW NO. 156.

A By-law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of \$500,000.00 for Street Purposes.

WHEREAS it is necessary and expedient that the Council of the said Corporation be authorised to borrow the sum of Five Hundred Thousand Dollars (\$500,000.00) to provide for improving and constructing certain roads and streets 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 Five Thousand Two Hundred and Sixty-one Dollars and seventy-five cents (\$5261.75) principal and the sum of Twenty-five thousand Dollars (\$25,000.00) interest making together a total amount annually of Thirty Thousand Two Hundred and Sixty-one Dollars and Seventy-five Cents (\$30,261.75) for the term of forty years for the repayment 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 Twenty-two Million One Hundred and eighteen Thousand Three Hundred and Seventy-five Dollars (\$22,118,375.00).

AND WHEREAS the total existing debenture debt of the Municipality is Two Million Four hundred and twenty-four thousand One hundred and fifty Dollars (\$2,424,150.00) exclusive of local Improvement debt 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 Five Hundred Thousand Dollars (\$500,000.00) it will be necessary to levy a special annual rate sufficient to raise the sum of Thirty Thousand Two hundred and Sixty-one Dollars and Seventy-five cents

(\$30,261.75) 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 Five Hundred Thousand Dollars (\$500,000.00) 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 purpose and with the objects above set forth and to issue any number of debentures of the said Corporation to the sum of Five Hundred Thousand Dollars (\$500,000.00) in the whole in accordance with the "Municipal Act". And the said debentures shall be issued to consist of 1027 debentures each of the denomination of One Hundred Pounds Sterling (£100) and one debenture of the amount of £39. 14s. 6d. being the Sterling equivalent of Five Hundred Thousand Dollars (\$500,000.00) 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 Five (5) 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 Royal Bank of Canada 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 Thirtieth (30th.) day of June, A.D.1953.

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 Five Thousand Two Hundred and Sixty-one Dollars and Seventy-five Cents (\$5261.75) for the purpose

of forming a Sinking Fund for the payment of the said debentures and the sum of Twenty-five Thousand Dollars (\$25,000.00) 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.

5. This By-law shall take effect on and after the Second (2nd.) day of June, A. D. 1913.

4. This By-law may be cited for all purposes as the "BURNABY ROAD IMPROVEMENT NO. 2 DEBENTURE BY-LAW, 1913."

DONE AND PASSED in Open Council this Seventh (7th.) day of April A.D. 1913.

RECEIVED the assent of the Electors at an Election for the purpose on the 26th. day of April A.D. 1913.

RECONSIDERED and finally adopted by the Council, signed by the Reeve and Clerk and Sealed with the Corporate Seal all on the 28th. day of April, A.D. 1913.

Arthur G. Moore,  
C.L.C.

Signed  
W. B. Mc Gregor,  
REEVE.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby hereby certify that the foregoing is a true copy of a By-law passed by the Municipal Council on the 28th. day of April A.D. 1913.

Arthur G. Moore,  
CLERK.

