

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 224.

A By-law to enable the Municipal Council of the Corporation of the District of Burnaby to raise by loan the sum of Twenty-eight Thousand Dollars (\$28,000.00) for the purpose of carrying out its agreement with Dominion Film Corporation, Limited,

WHEREAS it is necessary to provide for the payment by this Corporation to Dominion Film Corporation, Limited, of the sum of Twenty-eight Thousand Dollars (\$28,000.00) in terms of the agreement made between the Corporation of the District of Burnaby and said Dominion Film Corporation, Limited.

AND WHEREAS it appears that if the said sum of Twenty-eight Thousand Dollars (\$28,000.00) be appropriated from the general revenue of the Corporation for the current year the rate of taxation would be excessive and it is expedient that such excessive taxation should be avoided and that the said sum should be raised on the credit of the Corporation and that debentures should be issued for the amount,

AND WHEREAS the amount of the debt intended to be created by this By-law is \$28,000.00,

AND WHEREAS it will be necessary to raise in each year during a period of four (4) years by special rate for the payment of principal and interest on said loan the sums set out in the schedule annexed to this By-law,

AND WHEREAS the net value of the whole rateable land within the Municipality according to the last revised Assessment Roll amounts to Seventeen million six hundred and forty-six thousand Two hundred and eighty-five Dollars (\$17,646,285.00),

AND WHEREAS the total existing debenture debt of the Municipality is Two Million two hundred and eighty-seven thousand one hundred and fifty Dollars (\$2,287,150.00) not including this issue and exclusive of local improvement debt secured by special rates

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

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 purpose 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 Municipality a sum not exceeding Twenty-eight Thousand Dollars (\$28,000.00) 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 object of carrying out the agreement made between the Corporation of the District of Burnaby and Dominion Film Corporation, Limited, and to issue debentures of the said Corporation for the sum of Twenty-eight Thousand Dollars (\$28,000.00). Fifty-six (56) debentures of Five Hundred Dollars (\$500.00) each shall be issued and coupons shall be annexed thereto for interest thereon at the rate of Five per cent (5%) per annum payable half-yearly on the Thirtieth day of June and Thirty-first day of December in each year during the life of the said debentures and such debentures shall be payable both as to principal and interest at the office of the Royal Bank of Canada in Vancouver, Canada, or at such other office or offices of the said Royal Bank of Canada as the Council may from time to time by resolution determine. The principal of the said debentures shall be payable on the Thirtieth day of June in the years and amounts set out in the schedule annexed to this By-law. This By-law shall take effect and the debentures shall be dated the First day of July, one thousand nine hundred and seventeen (1917).

2. For the payment of the interest on the said debentures there shall be raised and levied in each year during the currency of the said debentures or any of them the annual sums set out in the fifth column of the schedule annexed to this By-law.

For the payment of the debt hereby authorised there shall be raised and levied in each year during the currency of the said debentures or any of them the sum set opposite such year in the fourth column of the schedule annexed to this By-law.

3. The total annual sums for interest and payment of the debt referred to in the preceding paragraph shall be raised and levied in each year during the currency of the said debentures or any of them by a rate sufficient therefor on all the rateable land of this Municipality.

4. This By-law shall before the final passage thereof receive the assent of the Electors of the said Municipality in the manner required by law.

5. This By-law may be cited as "BURNABY LOAN BY-LAW 1917".

DONE AND PASSED in Open Council the Twenty-third (23rd.) day of April, 1917.

RECEIVED the assent of the Electors at an Election for the purpose on the Twelfth (12th.) day of May, 1917.

RECONSIDERED and finally passed the Seventh (7th.) day of June, 1917.

R E E V E.

C L E R K.

BURNABY LOAN BY-LAW, 1917.

SCHEDULE.

<u>SERIES.</u>	<u>DATE.</u>	<u>ANNUAL PAYMENT.</u>	<u>PRINCIPAL.</u>	<u>INTEREST.</u>
	1917	\$700.00	Nil.	\$700.00
1.	1918	8,225.00	\$7,000.00	1,225.00
2.	1919	7,875.00	7,000.00	875.00
3.	1920	7,525.00	7,000.00	525.00
4.	1921	7,175.00	7,000.00	175.00
		<u>\$31,500.00</u>	<u>\$28,000.00</u>	<u>\$3,500.00</u>