

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 244.

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Four Hundred Thousand Dollars (\$400,000.00).

WHEREAS under and by virtue of the powers conferred by "The Burnaby Temporary Debenture Act", being Chapter 66 of the Statutes of British Columbia, 1919, the Municipal Council of the Corporation of the District of Burnaby, is authorised to borrow or raise by way of loan, a sum not exceeding Four Hundred Thousand Dollars (\$400,000.00), which is the amount of the debt intended to be created by this By-law, and

WHEREAS it is desirable and expedient that the powers conferred by the said Act should be now exercised, and

WHEREAS it will be necessary to raise in each and every year during the currency of the said debentures, by special rate sufficient therefor, the sum of Twenty-four Thousand Dollars (\$24,000.00), for payment of interest on the said loan, and

WHEREAS in the event of the proceeds of the sale of the lands acquired by the Corporation of the District of Burnaby at Tax Sales, held by the Collector in the years 1916 and 1917, and of any lands which may hereafter be acquired by the said Corporation under Tax Sale of any lands upon which taxes are in arrear at the 31st. December, 1918, together with the collection of arrears of taxes owing to said Corporation on the 31st. December, 1918, being insufficient to provide a sum of Eighty Thousand Dollars (\$80,000.00) in each and every year of the currency of the said debentures, it will be necessary to raise by special rate sufficient therefor a sum sufficient to make up the deficit so caused, and

WHEREAS the total existing debenture debt of the Municipality is Two Million, Two Hundred and Twenty-four Thousand, One Hundred

and Fifty Dollars (\$2,224,150.00), excluding the amount of the debentures hereinbefore referred to, and exclusive of local improvement debt secured by special rates or assessments, of which none of the interest or principal is in arrears, and

WHEREAS the nett value of the whole rateable land and improvements or real property within the Municipality, according to the last revised Assessment Roll, amounts to Sixteen Million, Four Hundred and Forty-eight Thousand, Four Hundred and Twelve Dollars (\$16,448,412.00).

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

1. It shall be lawful for the Reeve and the Clerk of the Corporation of the District of Burnaby to borrow or raise by way of loan from any person or body or bodies corporate who may be willing to advance the same, a sum not exceeding Four Hundred Thousand Dollars (\$400,000.00), which is the amount of the debt intended to be created by this By-law, and to cause the same to be placed in the Royal Bank of Canada at New Westminster, B. C., to the credit of the said Corporation for the purposes set forth in the Act hereinbefore mentioned, and to issue debentures of the said Corporation to the sum of Four Hundred Thousand Dollars (\$400,000.00). The said debentures shall be issued to consist of two hundred and fifty (250) debentures, each of the denomination of One Thousand Dollars (\$1,000.00), and three hundred (300) debentures each of the denomination of Five Hundred Dollars (\$500.00), and such debentures shall have annexed thereto coupons for the interest thereon at the rate of six (6) per centum per annum, payable half-yearly on the Thirtieth (30th) day of June and the Thirty-first (31st.) day of December in each and every year during the currency of the said debentures, and such debentures shall be delivered to the purchasers of the same, and both as to principal and interest shall be payable at the Royal Bank of Canada in the City of Vancouver, British Columbia, or in the City of Toronto, Ontario, or in the City of Montreal, Quebec, or at the office of the said

Bank in the City of New York, in the state of New York, in the United States of America, at the holder's option, and the principal of the said debentures shall be payable on the Thirty-first day of December, 1924, subject however to the provisions of Section 6 of the said Act.

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 Twenty-four Thousand Dollars (\$24,000.00), for the payment of interest at the rate aforesaid on said debentures, 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. Provision shall be made during each and every year of the currency of the said debentures or any of them for the payment to the credit of a sinking fund, for the repayment of the principal sum of the said loan, of the sum of Eighty Thousand Dollars (\$80,000.00), and there shall be raised and levied in each and every year after the first year during the currency of the said debentures or any of them, by a special rate sufficient therefor on all the rateable lands within the limits of the said Municipality, such sum as may be necessary to make up the difference between the total amount required for sinking fund and the total amount which may be raised by the sale of lands and the collection of arrears of taxes as hereinbefore mentioned, as follows:-

During 1920 such sum as may be necessary to make the total amount at the credit of the sinking fund Eighty Thousand Dollars (\$80,000.00).

During 1921 such sum as may be necessary to make the total amount at the credit of the sinking fund One Hundred and Sixty Thousand Dollars (\$160,000.00).

During 1922 such sum as may be necessary to make the total amount at the credit of the sinking fund Two Hundred and Forty Thousand Dollars (\$240,000.00).

During 1923 such sum as may be necessary to make the total amount at the credit of the sinking fund Three Hundred and Twenty Thousand Dollars (\$320,000.00).

During 1924 such sum as may be necessary to make the total amount at the credit of the sinking fund Four Hundred Thousand Dollars (\$400,000.00).

4. This By-law is passed in pursuance of and shall comply with all the provisions of the "BURNABY TEMPORARY DEBENTURE ACT", aforesaid, and all the requirements of the said Act shall be deemed to be incorporated with this By-law.

5. This By-law shall come into effect on the Fifteenth (15th) day of April, 1919.

6. This By-law may be cited for all purposes as "THE BURNABY TEMPORARY DEBENTURE BY-LAW 1919".

DONE AND PASSED in open Council this Seventh (7th) day of April, 1919.

RECONSIDERED and finally passed this Fourteenth (14th) day of April, 1919.



J. H. Sanderson
R E E V E.

Arthur G. Moore
C L E R K.

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 Fourteenth (14th) day of April, 1919.

Arthur G. Moore
C L E R K.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the attached is a true copy of a By-law passed by the Municipal Council on the Fourteenth (14th) day of April, 1919.

Arthur G. Moore

C L E R K.