

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 289.

A BY-LAW to conserve certain assets of the Corporation of the District of Burnaby.

WHEREAS, under and by virtue of an Act entitled "An Act respecting the Corporation of the District of Burnaby, British Columbia," being Chapter Ten (10) of the Statutes of British Columbia, 1919, the Corporation of the District of Burnaby was authorized to raise by way of debentures, the sum of Four Hundred Thousand Dollars (\$400,000.00), and

WHEREAS, debentures to the amount of Four Hundred Thousand Dollars (\$400,000.00) were issued by the said Corporation, and

WHEREAS, it was directed by the said Act that certain arrears of taxes, amounting to Four Hundred Thousand Dollars (\$400,000.00), together with certain lands reverting to the said Corporation at Tax Sales held in the years 1916, 1917, 1918, and 1919, of a value not less than Four Hundred Thousand Dollars (\$400,000.00) should be hypothecated as security for the repayment at maturity of the said debentures, and

WHEREAS, from and out of the proceeds of the collection of the said arrears of taxes and of the sale of certain parcels of the said lands, there has been deposited in the Sinking Fund to the credit of the said debentures, at the date hereof, the sum of Three Hundred and Fifty-nine Thousand Seven Hundred Dollars (\$359,700.00), and

WHEREAS, the date of maturity of the said debentures is the Thirty-first (31st) day of December, 1924, and

WHEREAS, there is an unrealized and unsold balance of the lands which reverted to the said Corporation at Tax Sales

held in the years 1916, 1917, 1918, and 1919, and pledged as hereinbefore mentioned, and

WHEREAS, the estimated value of the said unsold lands is One Million and Fifty-seven Thousand Four Hundred Dollars (\$1,057,400.00), and

WHEREAS it is desirable and expedient that the resources of the said Corporation should be conserved.

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

1. From and out of the proceeds of the sales hereafter made of any or all of the Municipal Lands which reverted to the said Corporation at Tax Sales held in the years 1916, 1917, 1918, and 1919, hereinbefore recited, there shall be created a Fund, which shall be deposited in the Royal Bank of Canada or such other chartered Bank as the Council may from time to time by resolution determine.

2. The Municipal Treasurer shall forthwith, upon the sale of any or all of the said lands, deposit the proceeds of such sale or sales to the credit of the said Fund.

3. The Municipal Treasurer shall forthwith, upon the receipt of the monies due and payable upon outstanding Agreements for Sale of Municipal lands which reverted to the said Corporation at Tax Sales held in the years 1916, 1917, 1918, and 1919, and which have been sold under Agreements for Sale, deposit such monies to the credit of the said Fund.

4. The monies deposited in the said Fund, together with such interest as may accrue thereon shall be used for the following purposes, and for no other, that is to say:-

- (a) For the re-purchase of any of the outstanding debentures of the Corporation at current market prices, provided such market prices are not in excess of the par value of the said debentures.
- (b) Such monies in the said Fund provided under Section One of this By-law, as may not immediately be required for the purposes set out in the foregoing Sub-section "A", shall be deposited by the Municipal Treasurer to the credit

of the Sinking Funds of the then outstanding Debentures of the Corporation of the District of Burnaby, issued prior to the date of this By-law, and shall be deposited to the credit of the respective Sinking Funds, in the same proportions as each Sinking Fund bears to the total Sinking Funds then accrued; and such deposits shall be made until the amounts standing at the credit of the several Sinking Funds shall be sufficient to amortize the then outstanding Debentures at the maturity thereof, as set out in the Schedule "A" attached to this By-law.

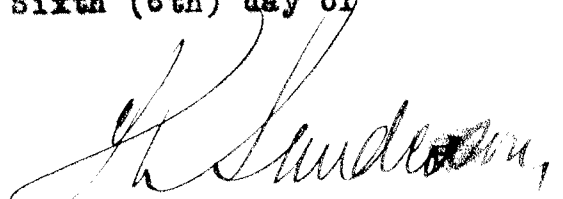
5. Any and all debentures purchased as hereinbefore mentioned shall be forthwith cancelled, and the amounts required to be raised for the payment of interest and to provide for the Sinking Fund shall be re-computed immediately before the date of preparation of Estimates for the next current year, and such re-computation shall be at the same rate and upon the same basis as may have been provided in the By-law originally authorizing the issue of the Debentures which may have been repurchased under Sub-section (a) of Section 4 of this By-law.

6. This By-law shall come into effect upon the validation thereof by the Legislature of the Province of British Columbia.

This By-law may be cited for all purposes as the "BURNABY CONSERVATION OF ASSETS BY-LAW, 1920".

DONE AND PASSED in open Council this Twenty-second (22nd) day of November, 1920.

RECONSIDERED and finally passed this Sixth (6th) day of December, 1920.

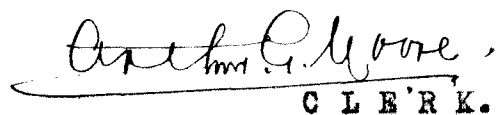


REEVE.



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 Sixth (6th) day of December, 1920.



C L E R K.

BURNABY CONSERVATION OF ASSETS BY-LAW, 1920.

SCHEDULE "A".

<u>BY-LAW NO.</u>	<u>TERM.</u>	<u>PURPOSE.</u>	<u>DATE OF ISSUE.</u>	<u>AMOUNT OF ISSUE.</u>	<u>ANNUAL SINKING FUND LEVY.</u>
85	25 years	Waterworks.	Sept. 3, 1910	\$22,650.00	\$621.22
90	40 "	Waterworks.	Nov. 24, 1910	46,000.00	485.00
100	40 "	Waterworks.	Apr. 17, 1911	350,000.00	3,684.00
67	25 "	Schools.	Mar. 24, 1910	16,500.00	396.20
82	25 "	Schools.	June 20, 1908	12,500.00	312.15
97	40 "	Schools.	Apr. 10, 1911	76,000.00	800.00
98	40 "	Schools.	Apr. 10, 1911	8,500.00	69.45
	50 "	Roads.	Mar. 27, 1893	25,000.00	Suspended.
59	50 "	Roads.	Mar. 17, 1894	10,000.00	Suspended.
78	50 "	Roads.	June 25, 1909	150,000.00	984.00
101	40 "	Roads.	Apr. 15, 1911	500,000.00	5,262.00
89	12 "	Sidewalks.	Oct. 18, 1910	70,000.00	4,658.00