

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 337.

A BY-LAW to repeal the "Burnaby Waterworks Loan By-law, 1920".

WHEREAS a By-law intituled the "Burnaby Waterworks Loan By-law, 1920" being By-law No. 295 of the Corporation of the District of Burnaby received the assent of the electors on the Fifteenth (15th) day of January, 1921, and

WHEREAS the said By-law authorised the construction of an auxiliary water main across the Municipality of Burnaby and the improvement and extension of the present water system throughout the Municipality and also authorised the raising by way of loan the sum of Sixty Thousand (\$60,000.00) Dollars for the purpose aforesaid, and

WHEREAS public tenders for the purchase of Fifty Thousand (\$50,000.00) Dollars debentures authorised by the said By-law were received on the Twentieth (20th) day of October, 1921, and the best price obtainable from such public tender was Ninety and Eight One-hundredths (\$90.08) Dollars per One Hundred (\$100.00) Dollars, and

WHEREAS the discount on Fifty Thousand (\$50,000.00) Dollars at a price of Ninety and Eight One-hundredths (\$90.08) Dollars per One Hundred (\$100.00) Dollars would amount to Four Thousand Nine Hundred and Sixty (\$4,960.00) Dollars, and

WHEREAS the interest which would accrue on the said sum of Four Thousand Nine Hundred and Sixty (\$4,960.00) Dollars at six (6) per centum per annum for twenty (20) years (simple interest) would be the sum of Five Thousand Nine Hundred and Fifty-two (\$5,952.00) Dollars, and

WHEREAS the total loss to the ratepayers of this Municipality if the debentures were sold at the said price of Ninety and Eight One-hundredths (\$90.08) Dollars per One Hundred (\$100.00) Dollars would be the sum of Ten Thousand Nine Hundred and Twelve (\$10,912.00) Dollars, and

WHEREAS the original estimated cost of the construction of an auxiliary water main across the Municipality of Burnaby and of improvements and extensions to the present water system was the sum of Fifty-seven Thousand (\$57,000.00) Dollars, and

WHEREAS public tenders for the construction of the said works were received on the Twentieth (20th) day of October, 1921, and the lowest tender for the construction of the said works was in the sum of Twenty-nine Thousand Seven Hundred and Ninety-five (\$29,795.00) Dollars, and

WHEREAS arrangements have been made for financing the said works at a nett interest charge of Six (6) per centum per annum, and

WHEREAS in the best interests of the ratepayers of this Municipality it is desirable and expedient that the said debentures should not be sold under present financial conditions, and

WHEREAS in the best interests of the ratepayers of this Municipality it is desirable and expedient that the said "Burnaby Waterworks Loan By-law, 1920" should be repealed, and that the debentures authorised by the said By-law should be cancelled.

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

1. That the "Burnaby Waterworks Loan By-law, 1920" being By-law No. 295 of the Corporation of the District of Burnaby

be and is hereby repealed save and except the following:-

"A By-law to authorise the construction of an auxiliary  
"water main across the Municipality of Burnaby and to  
"improve and extend the present water system throughout  
"the Municipality.

"Whereas it is expedient that an auxiliary water main  
"across the Municipality should be provided and that the  
"water works system within the Municipality should be  
"improved and extended.

"The Municipal Council of the Corporation of the  
"District of Burnaby therefore enacts as follows:-

"(1) An auxiliary water main shall be constructed across  
"the Municipality of Burnaby on location approved by  
"resolution of the Council and the present water works  
"system in the Municipality shall be improved and  
"extended as the Council may determine.

"(7) This By-law shall take effect on its being finally  
"passed and may be cited as "Burnaby Waterworks By-law,  
"1920".

"(8) This By-law before the final passing thereof shall  
"receive the assent of the electors of the said  
"Municipality in the manner required by law.

"Done and passed in open Council this Twenty-third (23rd)  
"day of December, 1920.

"Received the assent of the electors this Fifteenth  
"(15th) day of January, 1921.

"Reconsidered and finally passed this Twentieth (20th)  
"day of January, 1921".

2. That the whole of the debentures authorised by the said  
By-law No. 295 be and they are hereby ordered to be cancelled  
immediately upon the coming into effect of this By-law.

3. This By-law shall come into force and effect upon  
receiving the assent of the Lieutenant-Governor-in-Council.

4. This By-law may be cited for all purposes as the  
"BURNABY WATERWORKS LOAN BY-LAW, 1920, REPEALING BY-LAW, 1921".

DONE AND PASSED in open Council this Twenty-fourth  
(24th) day of October, 1921.

RECONSIDERED and finally passed this Thirty-first  
(31st) day of October, 1921.

RECEIVED the assent of the Lieutenant-Governor-in-  
Council this Fifteenth (15th) day of November , 1921.



*A. H. Reeve* 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 Thirty-first (31st) day of October, 1921.

*Arthur G. Moore*  
C L E R K .