

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 363.

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of One hundred thousand (\$100,000.00) Dollars.

WHEREAS under Section 454a of the Municipal Act as amended by Section 14 of the Municipal Act Amendment Act 1921 Second Session, the Council of any Municipality is authorised to borrow such sums of money as may be necessary to redeem obligations of the Municipality outstanding which are secured by hypothecation of arrears of taxes and to pledge as security for the sum advanced all or any of the lands and the proceeds of the sale of lands acquired through tax sale proceedings

AND WHEREAS the Corporation of the District of Burnaby was on the Thirty-first (31st) day of May, 1922, and is now indebted to the Royal Bank of Canada in the sum of Two hundred and twenty-seven thousand eight hundred and twelve (\$227,812.00) Dollars which is secured by authority of Section 134 of the Municipal Act by hypothecation of arrears of taxes owing to the Municipality of Burnaby

AND WHEREAS owing to the non-payment to the said Corporation of taxes on lands within the Municipality it has not been possible for the said Corporation to repay the said sum

AND WHEREAS it is desirable to partially redeem the obligation aforesaid by paying the sum of One hundred thousand (\$100,000.00) Dollars to the Royal Bank of Canada and to issue debentures of the Corporation for such purpose and to pledge the lands acquired by the Corporation through tax sale proceedings at its tax sale held in 1920 and the proceeds of the sale of such lands as security for such debentures.

AND WHEREAS lands of the estimated value of Two hundred

and five thousand three hundred and ninety-two (\$205,392.00) Dollars were acquired by the Corporation in default of other purchasers at its tax sale held in the year 1920 and such lands are now registered with indefeasible title in the name of the Corporation of the District of Burnaby

AND WHEREAS the amount of the debt which this By-law is intended to create is One hundred thousand (\$100,000.00) Dollars

AND WHEREAS the estimated amount required to be raised annually for payment of the debt is the sum of Twenty thousand (\$20,000.00) Dollars and for paying the interest on the said sum of One hundred thousand (\$100,000.00) Dollars at five and one-half (5½%) per centum per annum is Five thousand five hundred (\$5,500.00) Dollars.

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 Corporation of the District of Burnaby to borrow or raise by loan from any person or persons body or bodies corporate who may be willing to advance the same on the credit of the Corporation and on the security of the lands acquired by the Corporation at its tax sale held in the year Nineteen hundred and twenty (1920) and the proceeds of the sale of such lands such sum or sums of money not exceeding in the whole the sum of One hundred thousand (\$100,000.00) Dollars and to issue debentures therefor in such denominations as may be required being not less than One Hundred (\$100.00) Dollars each and all such debentures shall be sealed with the seal of the Corporation signed by the Reeve and countersigned by the Clerk thereof or by such other person or persons as may be authorised so to do by by-law of the Council.

2. Such debentures shall be dated June Thirtieth (30th) 1922, and shall be payable on the Thirtieth (30th) day of June One thousand nine hundred and twenty-seven (1927) 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, at the holder's option and shall bear interest at the rate of five and one-half (5½%) 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 until said debentures are paid and the said debentures shall have attached to them coupons for the payment of interest which said coupons 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, and the signatures to the interest coupons may be either written, stamped, printed or lithographed.

3. The said lands acquired by the Corporation through tax sale proceedings at its tax sale held in the year Nineteen hundred and twenty (1920) and all proceeds from the sale thereof are hereby pledged as security for the payment of the said debentures and the interest thereon and the Corporation is hereby authorised to enter into any agreement which may be deemed advisable by way of further assurance for such purpose, and the said lands shall not be reserved from sale or lease during the life of any of the debentures authorised by this By-law.

4. The proceeds of the sale ~~sixany~~ or lease of any or all lands acquired by the Corporation of the District of Burnaby at its tax sale held in the year Nineteen hundred and twenty (1920) and for which the Corporation now has indefeasible title shall be deposited by the Municipal Treasurer in a separate and special account in a Chartered Bank in the name of the Corporation of the District of Burnaby for the repayment of the principal sum of the debentures issued under this By-law together with interest and the interest shall be payable out of the said special account and the principal at the maturity of the said debentures and until there is at the credit of the said

special account an amount sufficient to pay the said debentures at maturity and the interest on the said debentures the proceeds of the sale or lease of the lands acquired by the Corporation of the District of Burnaby at its tax sale held in the year Nineteen hundred and twenty (1920) shall be paid into the said account but not otherwise and after there is an amount at the credit of the said special account sufficient to pay the said debentures and interest the proceeds of the sale or lease of lands acquired by the Corporation at its tax sale held in the year Nineteen hundred and twenty (1920) shall be applied to the following purposes and no other, that is to say:-

(a) To the repurchase at a price not exceeding par value and accrued interest of any of the outstanding debentures of the Corporation including the issue of debentures issued under By-law No. 203.

(b) In the event of it being found impossible to effect the repurchase of the outstanding debentures of the Corporation at a price not exceeding par value and accrued interest then such proceeds shall be relatively proportioned and deposited to the credit of the sinking funds of the outstanding debentures issued by the Corporation.

5. The Corporation may with the consent of the holder of any debenture issued under this By-law repay such debenture at any time out of the money at the credit of the special account provided under this By-law.

6. Any debentures purchased under the provisions of this By-law shall upon coming into the possession of the Corporation be forthwith cancelled by the Municipal Treasurer.

7. The proceeds of the sale of the debentures issued under this By-law shall be paid to the Royal Bank of Canada to redeem to that extent the said obligation of the Corporation now outstanding secured by hypothecation under Section 134 of the Municipal Act of the arrears of taxes owing to the Corporation of the District of Burnaby.

8. This By-law shall take effect upon its being finally passed and registered.

9. This By-law may be cited as "BURNABY TEMPORARY DEBENTURE BY-LAW, 1922".

DONE AND PASSED in open Council this Twenty-second (22nd) day of May, 1922.

RECONSIDERED and finally passed this Fifth (5th) day of June, 1922.



*A. H. McPherson* REEVE.

*Arthur G. Moore*,  
CLERK.

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 Fifth (5th) day of June, 1922.

*Arthur G. Moore*,  
CLERK.