

THE CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW, NO. 37

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of One hundred and fifty thousand Dollars (\$150,000), for the purpose of improving, ditching and rocking certain roads within the limits of the Municipality.

WHEREAS, it is necessary and expedient that the Council of the said Corporation be authorized to borrow the sum of One hundred and fifty thousand Dollars (\$150,000) to provide for the improving, ditching and rocking of certain roads within the limits of the said Municipality.

AND WHEREAS, an approximate estimate of the amount required for the various roads has been made by the Council as follows, viz., Vancouver Road \$25,000; Hastings-Westminster Road \$25,000; North Arm Road, Byrne Road, Wiggins Road and Rose Avenue, \$20,000; Boundary Road, \$7,500; Edmonds Street and Wise Road, \$5,000; Third Avenue, \$5,000; North Road, \$5,000; Hastings-Barnet Road, \$5,000; Johnston Road, \$10,000; Gunn Road and Bainbridge Road, \$7,500; Inman Avenue and Smith Avenue, \$5,000; McKay Road, \$3,000; Jubilee Road, \$3,500; Moscrop Road, \$5,000; Nelson Road, \$3,500; Additional roads and contingencies, \$14,000; Costs incidental to this By-Law and raising the loan, \$1,000.

AND WHEREAS, it is necessary to raise the moneys required to defray the above expenditure upon the credit of the Municipality.

AND WHEREAS, it will be necessary to raise annually by special rate the sum of Nine hundred and eighty four Dollars (\$984) principal and the sum of Seven thousand five hundred Dollars (\$7,500) interest making a total amount annually of Eight thousand four hundred and eighty four Dollars (\$8,484) for the term of 50 years for the re-payment of the said loan and interest thereon as hereinafter mentioned.

AND WHEREAS, the net value of the whole rateable land in the said Municipality according to the last revised assessment roll amounts to Four million seven hundred and thirty thousand five hundred and ninety-two Dollars (\$4,730,592).

AND WHEREAS, to provide for the payment of the interest and the creation of a Sinking Fund for the payment of the said principal sum of One hundred and fifty thousand Dollars (\$150,000) it will be necessary to levy a special annual rate sufficient to raise the sum of Eight thousand four hundred and eighty four Dollars (\$8,484) the amount to be calculated annually on the whole of the rateable land within the Municipality.

BE IT THEREFORE ENACTED by the Reeve and Council of the said Corporation of the District of Burnaby in council assembled as follows, viz.:

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 persons or corporation or corporations who may be willing to advance the same upon the credit of the Debentures, hereinafter mentioned, a sum not exceeding One hundred and fifty thousand Dollars (\$150,000) and to cause the same to be placed in the Bank of Montreal in the City of New Westminster, to the credit of the said Corporation for the purpose above recited and Debentures of the said Corporation to the amount of One hundred and fifty thousand Dollars (\$150,000) in the whole may be issued by the said Reeve and Clerk in accordance with the Municipal Clauses Act in sums as may be required but not less than One hundred Dollars (\$100) each, the said debentures to be sealed with the Corporate seal and to be signed by the Reeve and Clerk.

2. THE DEBENTURES shall bear interest at the rate of five (5) per cent per annum payable half yearly on the second day of

January and the second day of July in each and every year during the currency of the said Debentures or any of them. There shall be attached to each of the Debentures coupons signed by the Reeve for each and every payment of interest that may become due and such signature may be either written, stamped, printed or lithographed.

3. THE SAID DEBENTURES as to principal and interest shall be payable at the Bank of Montreal in the City of New Westminster, or at such other place or places as the Council shall from time to time appoint, with the approval of the holders thereof, and as to principal the Debentures shall be made payable on the 30th. day of June 1959.

4. THERE SHALL BE RAISED AND LEVIED annually by a special rate sufficient therefore on all the rateable land or improvements or real property in the Municipality the sum of Nine hundred and eighty four Dollars (\$984) for the purpose of forming a sinking fund for the payment of the said Debentures and the sum of Seven thousand five hundred Dollars (\$7,500) for the payment of interest at the rate aforesaid to become due on such Debentures during the currency thereof the said special rate to be in addition to all other rates to be levied and collected in the Municipality during the currency of the said Debentures or any of them.

5. THIS BY-LAW shall take effect on and after the second day of July 1909.

6. THIS BY-LAW may be cited for all purposes as the " Burnaby Road Loan By-Law, 1909."

PASSED by the Council on the 31st. day of May, 1909.

RECEIVED the assent of the Electors at an Election

for the purpose on the 19th. day of June 1909.

RECONSIDERED and finally adopted by the Council,
signed by the Reeve and Clerk and sealed with the Corporate
seal on the 25th day of June 1909.

W. D. Dyer

Reeve.

C. J. Saunders C.M.C.



Municipality of Burnaby

Road Loan Bylaw 1909.

I hereby certify that the result of the
Poll on the above Bylaw held on the 19th
June 1909 is as follows

	For	Against	Spent
Municipal Hall	34	44	1
Central Park	30	12	1
Lake View School	13	3	0
North Road	8	3	0
Total	<u>85</u>	<u>62</u>	<u>2</u>

C. J. Saunders
Returning Officer