

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 410.

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Thirty thousand (\$30,000.00) Dollars for road purposes.

WHEREAS it is necessary and expedient that the Council of the said Corporation be authorized to borrow the sum of Thirty thousand (\$30,000.00) Dollars to provide for the construction and improvement of certain roads within the Municipality,

AND WHEREAS an approximate estimate of the amount required for the said roads has been made by the Council, as follows:-

SPERLING AVENUE:

Total length, Douglas Road to Broadway - 7,875 feet.		
Estimated cost	-	\$24,793.39

MAYNE AVENUE:

From a point 3,180 feet South of Still Creek to a point 644 feet North of Still Creek.		
Estimated cost	-	<u>3,000.00</u>

TOTAL ESTIMATED COST		\$27,793.39
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ESTIMATED COSTS incidental to this By-law and discount on debentures	-	<u>2,206.61</u>
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TOTAL		<u><u>\$30,000.00</u></u>
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AND WHEREAS it is necessary to raise the monies required to defray the above expenditure upon the credit of the Municipality,

AND WHEREAS the whole rateable land and improvements of

the said Municipality according to the last revised Assessment Roll thereof is Seventeen million seven hundred and eighty-four thousand, nine hundred and twenty-five (\$17,784,925.00) Dollars,

AND WHEREAS the existing total debt of the Municipality, exclusive of the debt to be created by this By-law, is One million nine hundred and thirty-seven thousand, six hundred and forty-four (\$1,937,644.00) Dollars, exclusive of local improvement debts secured by special rates or assessments, of which none of the principal or interest is in arrear,

AND WHEREAS the amount of the debt which this By-law is intended to create is Thirty thousand (\$30,000.00) Dollars,

AND WHEREAS the estimated amount to be raised annually for fifteen (15) years for payment of the debt is the sum of One thousand five hundred (\$1,500.00) Dollars and for paying the interest the sum of One thousand six hundred and fifty (\$1,650.00) Dollars.

NOW THEREFORE 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 said Municipality to raise by way of loan from any person or persons, body or bodies corporate who may be willing to advance the same on the credit of the Corporation any sum or sums of money not exceeding in the whole the sum of Thirty thousand (\$30,000.00) Dollars and to issue debentures therefor in such sums 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 the Council may be resolution direct.

2. The said debentures shall be payable on the Thirty-first (31st) day of December, 1938, at the Royal Bank of Canada, New Westminster, British Columbia, or Montreal, Quebec, 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, and the debentures shall have attached to them coupons for the payment of interest which said coupons shall be payable at the Royal Bank of Canada, New Westminster, British Columbia, or Montreal, Quebec, and the signatures to the interest coupons may be either written, stamped, printed or lithographed.

3. A special rate on the dollar shall be levied and raised in each year in addition to all other rates on all the rateable land or land and improvements in the Municipality of Burnaby, sufficient to pay the interest upon the debentures and to create a sinking fund for the payment of the principal thereof when due, subject to any act or enactment respecting the same.

4. Subject as aforesaid there shall be raised annually by special rate as aforesaid during the currency of the said debentures the sum of One thousand six hundred and fifty (\$1,650.00) Dollars for the payment of the interest thereon and the sum of One thousand five hundred (\$1,500.00) Dollars to provide a sinking fund for the payment of the principal.

5. Nothing shall be done in the way of proceeding with the work mentioned in the recital of this By-law until the debentures authorized by this By-law have been sold at a price to realize a total minimum sum of Twenty-nine thousand two hundred and fifty-three (\$29,253.00) Dollars and the proceeds have been received by the Municipal Treasurer.

6. This By-law shall take effect upon being finally passed and may be cited as "BURNABY ROAD BY-LAW, 1925."

7. This By-law before the final passage 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-fourth (24th) day of December, 1923.

RECEIVED the assent of the electors this Nineteenth (19th) day of January, 1924.

RECONSIDERED and finally passed this Twenty-fourth (24th) day of January, 1924.



A. K. McLean
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 Twenty-fourth (24th) day of January, 1924.

Arthur G. Moore
CLERK.