

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 413.

A BY-LAW to authorise the Municipal Council of the Corporation of the District of Burnaby to borrow the sum of Two Hundred and Fifty Thousand (\$250,000.00) Dollars.

WHEREAS under the provisions of Section 3 of the Burnaby Municipality Act being Chapter 77 of the Statutes of British Columbia 1923, the Council is authorised to provide for borrowing by way of debentures such sums of money as may be necessary to reduce outstanding obligations of the Municipality which are secured by the hypothecation of arrears of taxes and

WHEREAS the Corporation of the District of Burnaby has from time to time, under the powers conferred by the Municipal Act and amendments thereto, borrowed from the Royal Bank of Canada certain sums of money for the purpose of meeting the current lawful expenses of the Corporation, which said sums were secured by the hypothecation of arrears of taxes and

WHEREAS there was owing to the said Royal Bank of Canada on the Thirty-first (31st) day of December, 1923, the sum of Two Hundred and Eighty-seven Thousand Six Hundred and Eighteen (\$287,618.00) Dollars and

WHEREAS it is desirable and expedient that the said obligation should be reduced.

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

1. It shall be lawful for the Municipal Council of the Corporation of the District of Burnaby for the purposes aforesaid to borrow or raise by way of loan from any person or body or bodies corporate who may be willing to advance the same, a sum not exceeding Two Hundred and Fifty Thousand (\$250,000.00)

Dollars, and to issue debentures of the said Corporation to the said sum of Two Hundred and Fifty Thousand (\$250,000.00) Dollars, which debentures shall be secured upon the credit of the Corporation at large, and shall be a charge as hereinafter provided, upon the proceeds of the sale of all or any of the lands which have become the property of the Corporation at Tax Sale held by the Collector of the Corporation for the years 1920, 1921 and 1922. The said debentures shall be issued in such denominations and in such form as the Council may determine, and shall have annexed thereto coupons for the interest thereon 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 during the currency of the said debentures, and shall, both as to principal and interest be payable at the principal office of the Royal Bank of Canada at New Westminster, British Columbia, or at Montreal, Quebec, or at the City of New York in the United States of America, and the principal of the said debentures shall be payable on the Thirty-first (31st) day of December, 1929.

2. The Council may sell the said debentures, and shall pay over the proceeds of such sale to the Royal Bank of Canada for the purpose of reducing the obligation aforesaid.

3. There shall be raised and levied annually by a special rate sufficient therefor on all rateable lands or rateable lands and improvements within the limits of the said Municipality the sum of Thirteen Thousand Seven Hundred and Fifty (\$13,750.00) Dollars for the payment of interest at the rate aforesaid on the said debentures, the said special rate to be in addition to all other rates to be levied and collected in the said Municipality during the currency of the said debentures or any of them.

4. The proceeds of the sale of any or all of the lands acquired by the Corporation of the District of Burnaby at the Tax Sale held for the years 1920, 1921, and 1922 as hereinbefore

recited, shall be deposited to the credit of the Sinking Fund for the repayment of the principal sum of the debentures authorized by this By-law, and such proceeds shall be deposited to the credit of the said Sinking Fund forthwith upon such moneys coming into the possession of the Corporation.

5. Provision shall be made during each and every year of the currency of the said debentures or any of them, for the payment to the credit of a Sinking Fund for the repayment of the principal of the said loan, of the sum of Fifty Thousand (\$50,000.00) Dollars and there shall be raised and levied in each and every year after the first year, during the currency of the said debentures or any of them, by a special rate sufficient therefor on all the rateable lands or rateable lands and improvements within the limits of the said Municipality, such sum as may be necessary to make up the difference between the total amount required for Sinking Fund and the total amount which may be raised by the sale of lands as hereinbefore mentioned, as follows:- During 1925 such sum as may be necessary to make the total amount at the credit of the Sinking Fund Fifty Thousand (\$50,000.00) Dollars; during 1926 such sum as may be necessary to make the total amount at the credit of the Sinking Funds One Hundred Thousand (\$100,000.00) Dollars; during 1927 such sum as may be necessary to make the total amount at the credit of the Sinking Funds One Hundred and Fifty Thousand (\$150,000.00) Dollars; during 1928 such sum as may be necessary to make the total amount at the credit of the Sinking Funds Two Hundred Thousand (\$200,000.00) Dollars; and during 1929 such sum as may be necessary to make the amount at the credit of the Sinking Funds Two Hundred and Fifty Thousand (\$250,000.00) Dollars.

6. The Council may, with the consent of the holder of any debenture, repay such debenture at any time out of the money at the credit of the Sinking Fund provided under this By-law and

any debenture so repaid shall be forthwith cancelled.

7. This By-law shall take effect upon being finally passed and may be cited as "BURNABY TEMPORARY DEBENTURE BY-LAW, 1924".

DONE AND PASSED in open Council this Twenty-fourth (24th) day of January, 1924.

RECONSIDERED and finally passed this Fourth (4th) day of February, 1924.



A. K. Reeves
R E E V E S.

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 Fourth (4th) day of February, 1924.

Arthur G. Moore
C L E R K.