

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 493

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Twenty six thousand (\$26,000.00) dollars for the purpose of constructing an extension of the Grandview Highway.

WHEREAS it is desirable and expedient that an extension of the Grandview Highway should be constructed within the Municipality of Burnaby

AND WHEREAS the Government of the Province of British Columbia has undertaken to assume a proportion of the cost of the proposed work

AND WHEREAS an approximate estimate of the amount required for the construction of the said road has been made by the Council as follows:

Estimated cost:

1. Purchase of Right of Way, Clearing and grubbing Ditching and culverts.	\$12,424.00
2. Grading	31,851.00
3. Surfacing	<u>54,602.00</u>
	98,877.00

Estimated costs incidental to this By-law and discount on debentures	<u>1,280.00</u>
	\$100,157.00

Less Government Grant	<u>74,157.00</u>
Nett Total	<u>\$ 26,000.00</u>

AND WHEREAS it is desirable and expedient that the Council of the said Corporation be authorised to borrow the sum of Twenty six thousand (\$26,000.00) dollars for the said purpose

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 Eighteen Million, four hundred and thirty six thousand, five hundred and eighty seven (\$18,436,587.00) dollars

AND WHEREAS the existing total debt of the Municipality

exclusive of the debt to be created by this By-law is Two Million ninety three thousand, five hundred and ninety two (\$2,093,592.00) 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 Twenty six thousand (\$26,000.00) dollars.

AND WHEREAS the estimated amount to be raised annually for fifteen (15) years for the payment of the debt is the sum of One thousand, three hundred (\$1,300.00) dollars and for paying the interest the sum of One thousand, three hundred (\$1,300.00) dollars.

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

1. It shall be lawful for the Council of the said Corporation to undertake the work of construction of the said highway.
2. 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 Twenty six thousand (\$26,000.00) 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 by resolution direct.
3. The said debentures shall be payable on the Thirty-first (31st) day of December, 1940, at the Royal Bank of Canada in the cities of New Westminster, Vancouver and Victoria, in the Province of British Columbia, or in the City of Montreal, in the Province of Quebec, or in the City of Toronto, in the Province of Ontario, and shall bear interest at the rate of five (5%) 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 in the cities of New Westminster, Vancouver, and Victoria, in the Province of British Columbia, or in the City of Montreal, in the Province of Quebec, or in the City of Toronto, in the Province of Ontario, and the signatures to the interest coupons may be either written, stamped, printed or lithographed.

4. 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.

5. 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 three hundred (\$1,300.00) dollars for the payment of the interest thereon and the sum of One Thousand, three hundred (\$1,300.00) dollars to provide a sinking fund for the payment of the principal

6. 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 minimum price on a 5.30% basis, and the proceeds have been received by the Municipal Treasurer and further provided that no part of the said works shall be executed, nor shall any liability in connection therewith be incurred, nor shall the debentures authorized by this By-law be sold, unless and until the Council of the said Corporation has received a satisfactory assurance from the Public Works department, of the grant hereinbefore recited.

7. The Work authorized by this By-law shall be completed on or before the Thirty first (31st) day of December, 1927, and in the event of the said works being not completed by the said date, any unexpended balance arising out of the proceeds of the

debentures authorized by this By-law, shall be deposited to the credit of the Sinking Fund to be created under the provisions of this By-law.

8. This By-law shall take effect upon being finally passed and may be cited as "Grandview Highway Extension By-law 1925."

9. 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 eighth (28th) day of December, 1925.

RECEIVED THE ASSENT of the Electors this Sixteenth (16th) day of January, 1926.

RECONSIDERED AND FINALLY PASSED this Twenty first (21st) day of January, 1926.



W. 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 the foregoing to be a true copy of a By-law passed by the Municipal Council on the Twenty first (21st) day of January, 1926.

Arthur G. Moore
CLERK.