

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 560.

A BY-LAW to provide for borrowing \$67,000.00 for the construction of sewers on the following streets: viz:

Boundary Road	From lane between Pandora and Albert Streets to Vancouver and District Joint Sewerage and Drainage Board Manhole, Douglas Road.
Macdonald Avenue	From lane between Albert and Hastings Street to Pender Street.
Gilmore Avenue	From lane between Albert and Hastings Street to Gilmore Avenue School.
Lane between Pandora Street and Albert Street.	From Boundary Road to Gilmore Avenue.
Albert Street	From Boundary Road to ^{A. M. Edmond} Gilmore Avenue .
Lane between Albert Street and Hastings Street.	From Boundary Road to Gilmore Avenue.
Hastings Street.	From Boundary Road to Gilmore Avenue.
Lane between Hastings Street and Pender Street.	From Boundary Road to Gilmore Avenue.
Pender Street.	From Boundary Road to Gilmore Avenue.
Lane between Pender Street and Keefer Street.	From Boundary Road to Gilmore Avenue.
Keefer Street.	From Boundary Road to Gilmore Avenue.
Lane between Keefer Street and Georgia Street.	From Boundary Road to Gilmore Avenue.
Georgia Street	From Boundary Road to Macdonald Avenue.

WHEREAS, pursuant to Burnaby Sewer Construction By-law 1926, passed on the First (1st) day of March, A. D. 1926, sewers have been constructed on the aforementioned streets as a local improvement under the provisions of the "Local Improvement Act".

AND WHEREAS the plans and specifications of the said sewers were approved by the Provincial Board of Health on the Twenty-first (21st) day of December, 1925.

AND WHEREAS the total cost of the work is \$67,000.00 of which \$9,027.00 is the Corporation's portion of the cost, and \$57,973.00 is the owners' portion of the cost, for which a special assessment roll has been duly made and certified;

AND WHEREAS the estimated lifetime of the work is Thirty (30) years;

AND WHEREAS it is necessary to borrow the said sum of \$67,000.00 on the credit of the Corporation, and to issue debentures therefor payable within thirty (30) years from the time of the issue thereof, and bearing interest at the rate of Five (5) per cent. per annum, which is the amount of the debt intended to be created by this By-law;

AND WHEREAS it will be necessary to raise annually Three thousand three hundred and fifty (\$3,350.00) dollars for the payment of the interest thereon, and One thousand, one hundred and ninety-five (\$1,195.00) dollars, for the payment of the debt, making in all Four thousand, five hundred and forty-five (\$4,545.00) dollars to be raised annually for the payment of the debt and interest, of which Six hundred and twelve dollars and thirty-five cents (\$612.35) is required to pay the Corporation's portion of the cost and the interest thereon, and Three thousand, nine hundred and thirty-two dollars and sixty-five cents (\$3,932.65) is required to pay the owners' portion of the cost and the interest thereon;

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll is Eighteen million, six hundred and twenty-nine thousand two hundred and seventy-eight (\$18,629,278.00) dollars;

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvement debts, secured by special rates or assessments) is Two million, two hundred and four thousand, five hundred and ninety-two (\$2,204,592.00) dollars, and no part of the principal or interest is in arrear.

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

1. That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of Sixty-seven thousand (\$67,000.00) dollars, and debentures shall be issued therefor in sums of not less than \$100.00 each, which shall have coupons attached thereto for the payment of the interest.

2. The debentures shall all bear the same date and shall be dated the Thirty-first day of December 1926, and shall be payable on the 31st day of December 1956.

3. The debentures shall bear interest at the rate of Five (5) per cent. per annum, payable half yearly, and as to both principal and interest shall be payable at the Royal Bank of Canada, in the Cities of New Westminster, Victoria, or Vancouver, 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.

4. The Reeve of the Corporation shall sign and issue the debentures and interest coupons, and the same shall also be signed by the Treasurer of the Corporation but the signatures on the coupons may be lithographed and the debentures shall be sealed with the seal of the Corporation.

5. During thirty (30) years, the currency of the debentures Onethousand, one hundred and ninety-five (\$1,195.00) dollars shall be raised annually to form a sinking fund for the payment of the debt, and Three thousand, three hundred and fifty (\$3,350.00) dollars shall be raised annually for the payment of the interest thereon, making in all Four thousand five hundred and forty-five (\$4,545.00) dollars to be raised annually for the payment of the debt and interest as follows:-

The sum of Six hundred and Twelve dollars and thirty-five cents (\$612.35) shall be raised annually for the payment of the Corporation's portion of the cost and the interest thereon, and shall be levied and raised annually by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the Municipality at the same time and in the same manner as other rates.

For the payment of the owners' portion of the cost and the interest thereon, the special assessment set forth in the said special assessment roll is hereby imposed upon the lands liable therefor as therein set forth; which said special assessment, with a sum sufficient to cover interest thereon at the rate aforesaid, shall be payable in thirty (30) equal annual instalments of Three thousand, nine hundred and thirty-two dollars and sixty-five cents (\$3,932.65) each, and for that purpose the special annual rates per foot frontage set forth in Schedule 1 hereto attached are hereby imposed upon the lots entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes and the said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

6. All money arising from the said special rates or from the commutation thereof not immediately required for the payment of interest shall be invested as required by law.

7. The debentures may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

8. The amount of the loan authorized by this By-law may be consolidated with the amount of any loans authorized by other local improvement by-laws, by including the same with such other loans in a consolidating by-law authorizing

the borrowing of the aggregate thereof as one loan, and the issue of debentures for such loan in one consecutive issue, pursuant to the provisions of the Statute in that behalf.


9. This By-law shall take effect on the day of the final passing thereof and may be cited for all purposes as "Local Improvement Debenture By-law No. 1, 1926."

DONE AND PASSED in Open Council this Twentieth (20th) day of December, A. D. 1926.

RECONSIDERED and FINALLY PASSED this Third (3rd) day of January, A. D. 1927.


REVEE


CLERK



I, Arthur G. Moore, Clerk to 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 Third (3rd) day of January, A. D. 1927.


CLERK

LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 1, 1926.

SCHEDULE

Property	Total cost per foot frontage with which each lot is assessed.	Amount to be paid annually to pay debt & interest	Annual Rate per foot frontage.
Lots abutting on Work			
All Lots in Blocks 1, 2, 3, and 4, D. L. 116-186. All lots in Blocks 5, 6, 7, 8, 9, 10, 11, 12, 13 14, 15, and 16, and Lots 1 to 10 inclusive in Blocks 17, 18, 19 & 20 in D. L. 116 N $\frac{1}{2}$. Lots 1 to 5 inclusive, in Blocks 1, 2, and 3, and Lots 1 to 4 inclu- sive in Block 4, D.L. 116S $\frac{1}{2}$.	\$2.8338	\$3704.50	\$0.1923
Lots not abutting upon the work.			
Lots in South half of Block 1, and Blocks 7, 8, 9, 10, 15, 16, 17, 18, 24, and 25, of D. L. 121.	\$0.1785	\$151.00	\$0.0121
North half of Block 1, D.L. 187	0.1515	6.50	0.0103
Lots in Blocks 5, 6, 7, 8, 9, 10, 11 and 12, D.L. 116.	0.1368	71.05	0.0093