

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 722

A By-law to provide for borrowing Four Hundred and Thirty (\$430.00) Dollars upon debentures to pay for the construction of a four (4) foot cement concrete sidewalk on the South side of McGill Street from Boundary Road to Esmond Avenue.

WHEREAS, pursuant to Construction By-law No. 10, passed on the 29th day of August, 1927, a four foot (4') cement concrete sidewalk has been constructed on the South side of McGill Street from Boundary Road to Esmond Avenue as a local improvement under the provisions of the "Local Improvement Act"

AND WHEREAS the total cost of the work is Four Hundred and Thirty (\$430.00) Dollars of which One Hundred and Eight (\$108.00) Dollars is the Corporation's portion of the cost and Three Hundred and Twenty-two Dollars (\$322.00) 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 Twenty (20) years.

AND WHEREAS it is necessary to borrow the said sum of Four Hundred and Thirty (\$430.00) Dollars on the credit of the Corporation, and to issue debentures therefor payable within Ten (10) 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 Thirty-six (\$36.00) Dollars for the payment of the debt, and Twenty-one Dollars and Fifty Cents (\$21.50) for the payment of the interest thereon, making in all Fifty-seven Dollars and Fifty Cents (\$57.50) to be raised annually for the payment of the debt and interest, of which Fourteen Dollars and Forty-five Cents (\$14.45) is required to pay the Corporation's portion of the cost and the interest thereon, and Forty-three Dollars and Five Cents (\$43.05) 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 Twenty Million, Five Hundred and Thirty Thousand, Nine Hundred and Sixty-nine (\$20,530,969.00) 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 Five Hundred and Forty-one Thousand, Six Hundred and Sixty-five Dollars and Forty-one Cents (\$2,541,665.41), 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 Four Hundred and Thirty (\$430.00) Dollars and debentures shall be issued therefor in sums of not less than One Hundred (\$100.00) Dollars 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 issued within two years after the day on which this by-law is passed, and may bear any date within such two years, and shall be payable within Ten (10) years after the time when the same are issued.
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 may be expressed in Canadian currency or sterling money of Great Britain at the rate of one pound sterling for each four dollars and eighty-six and two-thirds cents, and may be payable at any place or places in Canada or Great Britain.
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 Ten (10) years, the currency of the debentures Thirty-six (\$36.00) Dollars shall be raised annually to form a

sinking fund for the payment of the debt, and Twenty-one Dollars and Fifty Cents (\$21.50) shall be raised annually for the payment of the interest thereon, making in all Fifty-seven Dollars and Fifty Cents (\$57.50) to be raised annually for the payment of the debt and interest, as follows:-

The sum of Fourteen Dollars and Forty-five Cents (\$14.45) 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 Ten (10) equal annual instalments of Forty-three Dollars and Five Cents (\$43.05) each, and for that purpose an equal annual special rate of .9862 cents per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, which said special rate 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.

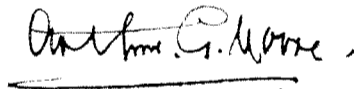
9. This By-law shall take effect on the day of the final passing thereof.

10. This By-law may be cited as "LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 10, 1928".

DONE AND PASSED in open Council this Sixteenth day of April, A.D. 1928.

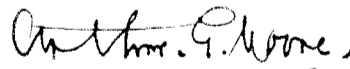
RECONSIDERED AND FINALLY PASSED this Fourteenth day of May, A.D. 1928.

  
REEVE



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 14th day of May, A.D. 1928.

  
CLERK.