

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 868.

A BY-LAW to provide for borrowing \$1,480.00 upon Debentures to pay for the Construction of a Four (4') foot cement concrete sidewalk on the South side of Portland Street from Gray Avenue to Sussex Avenue.

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WHEREAS, pursuant to Construction By-law No.15, 1928 passed on the Nineteenth (19th) day of March, 1928, a cement concrete sidewalk four feet wide has been constructed on the South side of Portland Street from Gray Avenue to Sussex Avenue as a local improvement under the provisions of the "Local Improvement Act":

AND WHEREAS the total cost of the work is \$1,480.00 of which \$370.00 is the Corporation's portion of the cost, and \$1,110.00 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 20 years:

AND WHEREAS it is necessary to borrow the said sum of One thousand, four hundred and eighty (\$1,480.00) dollars on the credit of the Corporation, and to issue debentures therefor pay able within ten years from the time of the issue thereof, and bearing interest at the rate of five (5%) per centum 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 \$123.30 for the payment of the debt, and \$74.00 for the payment of the interest thereon, making in all \$197.30 to be raised annually for the payment of the debt and interest, of which \$49.35 is required to pay the Corporation's portion of the cost and the interest thereon, and \$147.95 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 one million one hundred and twelve thousand four hundred and six (\$21,112,406.00) Dollars²

~~AND~~ 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, six hundred and fifty thousand eight hundred and fifty eight dollars and seventy six cents (\$2,650,858.76), 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 One thousand four hundred and eighty (\$1,480.00) 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 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 years, the currency of the debentures, \$123.30 shall be raised annually to form a sinking fund for the payment of the debt, and \$74.00 shall be raised annually for the payment of the interest thereon, making in all \$197.30 to be raised annually for the payment of the debt and interest, as follows:-

The sum of \$49.35 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 ten equal annual instalments of \$147.95 each, and for that purpose an equal annual special rate of 14.95 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 the "Burnaby Local Improvement Debenture By-law No. 22. 1929".

DONE AND PASSED in open Council this Eighth (8th)
day of April, A.D. 1929.

RECONSIDERED and FINALLY PASSED this Twenty second (22nd)
day of April, A.D. 1929.

W. A. Reedick
REEVE.

Arthur G. Moore
CLERK.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby do hereby certify that the foregoing is a true copy of a by-law passed by the Municipal Council on the 22nd day of April, A.D. 1929.

Arthur G. Moore
CLERK.