

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 89

A By-Law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of seventy thousand dollars for the purpose of providing and building sidewalks within the limits of the Municipality.

Whereas, it is necessary and expedient that the Council of the said Corporation be authorized to borrow the sum of seventy thousand dollars (\$70,000) to provide for the construction of sidewalks within the limits of the said Municipality.

And whereas, an approximate estimate of the amount required for the various sidewalks has been made by the Council as follows, viz.:

Ward 1- Nine thousand six hundred and eighty-nine dollars (\$9,689.00).

Ward 2- Ten thousand eight hundred and seventeen dollars and fifty cents (\$10,817.50)

Ward 3- Fourteen thousand seven hundred and ninety-nine dollars (\$14,799.00).

Ward 4- Seven thousand and five dollars (\$7,005.00).

Ward 5- Five thousand two hundred and eighty dollars (\$5,280.00).

Ward 6- Thirteen thousand and eighty-eight dollars (\$13,088.00).

Additional sidewalks and contingencies and costs incidental to this By-Law and raising the loan nine thousand three hundred and twenty-one dollars and fifty cents (\$9,321.50).

And whereas, it is necessary to raise the moneys required to defray the above expenditure upon the credit of the Municipality.

And whereas, it will be necessary to raise annually by special rate the sum of four thousand six hundred and fifty-eight dollars and fifty cents (\$4,658.50). principal, and the sum of three thousand and five hundred dollars (\$3,500). interest, making a total amount annually of eight thousand one hundred and fifty-eight dollars and fifty cents (\$8,158.50) for the term of twelve years for the repayment of the said loan and interest thereon as hereinafter mentioned.

And whereas, the net value of the whole rateable land in the said Municipality according to the last revised assessment roll amounts to ten million three hundred and twenty-three thousand six hundred and ten dollars (\$10,323,610.)

And whereas, to provide for the payment of the interest and the creation of a sinking fund for the payment of the said principal sum of seventy thousand dollars (\$70,000) it will be necessary to levy a special annual rate sufficient to raise the sum of eight thousand one hundred and fifty-eight dollars and fifty cents (\$8,158.50), the amount to be calculated annually on the whole of the rateable land within the Municipality.

Be it therefore enacted by the Reeve and Council of the said Corporation of the District of Burnaby in council assembled as follows, viz.:

1. It shall be lawful for the Reeve and Clerk of the Council for the purpose aforesaid to borrow or raise by way of loan from any person or persons or corporation or corporations who may be willing to advance the same upon the credit of the debentures, hereinafter mentioned, a sum not exceeding seventy thousand dollars (\$70,000) and cause the same to be placed in the Royal Bank of Canada in the City of New Westminster to the credit of the said Corporation for the purpose above recited and debentures of the said corporation to the amount of seventy thousand dollars (\$70,000) in the whole may be issued by the said Reeve and Clerk in accordance with the Municipal Clauses Act in sums as may be required, but not less than one thousand dollars (\$1,000) each, the said debentures to be sealed with the corporate seal and to be signed by the Reeve and Clerk.

2. The debentures shall bear interest at the rate of five (5) per cent per annum payable half yearly on the 1st day of May and the 1st day of November in each and every year during the currency of the said debentures or any of them. There shall be attached to each of the debentures coupons signed by the Reeve for each and every payment of interest that may become due and such signature may be either written, stamped, printed or lithographed.

3. The said debentures as to principal and interest shall be payable at the Royal Bank of Canada in the City of New Westminster or at such other places or places as the Council shall from time to time appoint, with the approval of the holders thereof, and as to

principal the debentures shall be made payable on the 1st day of November, 1922.

4. There shall be raised and levied annually by a special rate sufficient therefor on all the rateable land or improvements or real property in the Municipality the sum of four thousand six hundred and fifty six dollars and fifty cents (\$4,656.50) for the purpose of forming a sinking fund for the payment of the said debentures and the sum of three thousand five hundred dollars (\$3,500.) for the payment of interest at the rate aforesaid to become due on such debentures during the currency thereof the said special rate to be in addition to all other rates to be levied and collected in the Municipality during the currency of the said debentures or any of them.

5. This By-Law shall take effect on and after the 1st day of November, 1910.

6. This By-Law be cited for all purposes as the "Burnaby Sidewalks Loan By-Law, 1910."

Done and passed in open council the 29th day of September, 1910.

Received the assent of the electors at an election for the purpose on the 15th day of October, 1910.

Reconsidered and finally passed by the council, signed by the Reeve and Clerk and sealed with the corporate seal on the 18<sup>th</sup> day of *October* 1910.

*Peter Bryce Reeve.*  
*G. J. Saunders.*  
*omc.*



