

CORPORATION OF THE DISTRICT OF BURNABY



BY-LAW NO. 938.

A BY-LAW to authorize the Corporation of the District of Burnaby to raise by way of loan the sum of Fourteen thousand, five hundred dollars (\$14,500.00) for the construction of a water main to supply water to the premises of the Dominion Bridge Company Limited.

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WHEREAS on or about the Twentieth (20th) day of January, 1927, the Council did with the assent of the electors of the Municipality first previously obtained duly reconsider and finally pass "Burnaby Waterworks General Authorization By-law 1926" wherein it was provided that it shall be lawful for the Council from time to time to construct extensions or additions to the said waterworks in the whole or any portion or portions of the Municipality for supplying water to other inhabitants of the Municipality, and to alter, reconstruct, improve, repair, maintain and operate the said waterworks.

AND WHEREAS the said By-law was duly approved by the Lieutenant Governor in Council.

AND WHEREAS the Dominion Bridge Company proposes to locate a plant on property described as Block "D"; Lots 1 and 2 of Block "E"; Lot 1 of Block "F", Lot One (1) of Block "G" and Lot Two (2) of Block "H" all in District Lot 118, Group One (1) in the Municipality of Burnaby.

AND WHEREAS the said Company have requested that an adequate supply of water be supplied to the said plant:

AND WHEREAS the Council of the Corporation of the District of Burnaby deem it expedient that the said water should be so supplied:

AND WHEREAS the Council has caused a plan of the proposed water line and an estimate of the cost thereof to be prepared as follows:

Construction of a 12" water main on Dawson Street from Willingdon Avenue to Gilmore Avenue, and a 12" water main on Gilmore Avenue from Dawson Street to Lot 2, Block "H", D.L. 118.

\$13,500.00

Costs incidental to By-law and discount on debentures 1,000.00

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TOTAL ESTIMATED COST \$14,500.00

AND WHEREAS the plans of the Proposed extensions were approved by the Provincial Board of Health on the 30th. day of July 1929.

AND WHEREAS IT will require the sum of Fourteen thousand five hundred dollars (\$14,500.00) in order to carry out the said works:

AND WHEREAS the Council is empowered under the provisions of Section 101 of the Municipal Act to authorize by By-law the borrowing of money upon the security of water rates or charges and may as additional security guarantee on behalf of the Municipality the payment of the principal sum so borrowed together with the interest thereon:

AND WHEREAS it is expedient to borrow the money required to defray the cost of such works upon the security of such water rates or charges guaranteed by the Municipality;

AND WHEREAS the amount of the said water rates or charges chargeable for the year 1929 is estimated at Eighty-five thousand (\$85,000.00) Dollars:

AND WHEREAS the amount now chargeable against the said water rates or charges is Five thousand, four hundred and twenty six dollars and fifty cents (\$5,426.50);

AND WHEREAS The said debt is created on the security of the said water rates or charges;

AND WHEREAS the value of the whole rateable lands and improvements of the said Municipality according to the last revised assessment roll thereof is Twenty-one million, one hundred and twelve thousand four hundred and six (\$21,112,406.00) dollars.

AND WHEREAS the existing debt of the Municipality exclusive of the debt to be created by this By-law is Two million, seven hundred and ninety eight thousand, eight hundred and fifty eight dollars and seventy six cents (\$2,798,858.76) 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 Fourteen thousand five hundred dollars (\$14,500.00)

AND WHEREAS the estimated amount to be raised annually for thirty (30) years for the payment of the debt is Two hundred and fifty nine (\$259.00) dollars, and for the payment of the interest Seven hundred and twenty five (\$725.00) dollars.

THE MUNICIPAL COUNCIL of the Corporation of the District of Burnaby THEREFORE ENACTS AS FOLLOWS:-

1. It shall be lawful for the Reeve and the 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 Fourteen thousand five hundred (\$14,500.00) 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.

2. The said debentures shall be payable on the 31st. day of July, 1959, at any office of the Royal Bank of Canada in the Province of British Columbia, or at the principal office of the Royal Bank of Canada in the Cities of Edmonton or Calgary, in the Province of Alberta, or in the City of Winnipeg in the Province of Manitoba, or in the City of Toronto in the Province of Ontario, or in the Cities of Montreal or Quebec in the Province of Quebec, and shall bear interest at the rate of Five (5%) per centum per annum payable half yearly on the 31st. day of January,

and the 31st. day of July 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 any office of the Royal Bank of Canada in the Province of British Columbia, or at the principal office of the Royal Bank of Canada in the Cities of Edmonton or Calgary in the Province of Alberta, or in the City of Winnipeg in the Province of Manitoba, or in the City of Toronto, in the Province of Ontario, or in the Cities of Montreal or Quebec in the Province of Quebec, and the signatures of the interest coupons may be either written, stamped, printed or lithographed.

3. There shall be set aside in each year from the proceeds of the water rates and charges of the Corporation during the currency of the said debentures the sum of Two hundred and fifty nine (\$259.00) dollars to provide a sinking fund for the payment of the principal of the said debt and the sum of Seven hundred and twenty five (\$725.00) dollars for the payment of the interest thereon and any monies so required to be set aside shall not be deemed or taken to be part of the revenue for general purposes of the Municipality and shall not be intermingled with any other funds of the Municipality.

4. The principal monies and interest thereon secured by the said debentures are hereby specially charged upon the said water rates and charges of the Corporation and the Municipal Council shall in each year ascertain the extent, if any, to which such water rates and charges are insufficient for the purpose of meeting, the payments of principal and interest as hereinbefore mentioned and any deficiency shall be paid out of the general revenue of the Corporation.

5. The Corporation hereby guarantees to the holder of holders of any debentures issued pursuant to this By-law that the principal money and interest thereon secured by such debentures shall be paid in accordance with the terms of such debentures respectively.

6. This By-law shall take effect upon receiving the assent of the Electors, and upon execution of agreement provided for in the Dominion Bridge Company Limited Aid By-law 1929.

7. This By-law may be cited as "Dominion Bridge Company Limited Watermain By-law 1929."

8. 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 19th. day of August, 1929.

RECEIVED the assent of the Electors this Seventh (7th) day of September, 1929.

RECONSIDERED and FINALLY PASSED this Ninth (9th) day of September, 1929.



W. L. Burdick
REEVE.

Arthur G. Moore
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 9th. day of September, A.D. 1929.

Arthur G. Moore
CLERK.