

CORPORATION OF THE DISTRICT OF BURNABY



BY-LAW NO. 939.

A BY-LAW to authorize the Corporation of the District of Burnaby to raise by way of loan the sum of Thirty one thousand (\$31,000.00) dollars, to pay for the construction of a cement concrete highway 20 feet in width on Boundary Road from the Great Northern Railway Company. Right of Way to Union Street.

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WHEREAS the Dominion Bridge Company Limited have acquired certain lands within the Municipality of Burnaby described as Block "D", Lots One (1) and Two (2) of block "E", Lot One (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) and propose erecting thereon a plant for the manufacture of structural steel;

AND WHEREAS the said Company has requested that the Corporation of the District of Burnaby provide a cement concrete pavement on Boundary Road from the Great Northern Railway Company Right of Way to Union Street;

AND WHEREAS the Council deems it expedient that the said pavement should be constructed:

AND WHEREAS the said Boundary Road is an Intermunicipal Highway situate between the Municipality of Burnaby and the City of Vancouver:

AND WHEREAS the Corporation of the City of Vancouver has undertaken to assume a proportion of the cost of the proposed work:

AND WHEREAS an approximate estimate of the amount required for the construction of the said pavement has been made by the Council as follows:

Construction of 20' concrete pavement on Boundary Road from the Great Northern Railway Company's Right of way Northerly to Union Street	\$60,000.00
Estimated cost incidental to this By-law and discount on debentures	<u>1,000.00</u>
Total	\$61,000.00
Less proportion to be assumed by the City of Vancouver	<u>30,000.00</u>
Net total	\$31,000.00

AND WHEREAS it is necessary to raise the monies required to defray the above expenditure upon the credit of the Municipality:

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 Thirty one thousand (\$31,000.00) dollars.

AND WHEREAS the estimated amount to be raised annually for Fifteen (15) years for the payment of the debt is One thousand five hundred and forty nine (\$1,549.00) dollars, and for the payment of the interest One thousand five hundred and fifty (\$1,550.00) dollars.

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

1. It shall be lawful for the Council of the said Municipality to undertake the work of construction of the pavement and the works incidental thereto as set out in the recital of this By-law.

2. It shall be lawful for the Reeve and 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 in the whole the sum of

Thirty one thousand (\$31,000.00) 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.

3. The said debentures shall be payable on the thirty-first day of July, 1944 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.

4. A special rate on the dollar shall be levied and raised in each year in addition to all other rates on all the rateable land or land and improvements in the Municipality of Burnaby sufficient to pay the interest upon the debentures and to create a sinking fund for the payment of the principal thereof when due, subject to any act or enactment respecting the same.

5. Subject as aforesaid there shall be raised annually by special rate as aforesaid during the currency of the debentures the sum of One thousand five hundred and fifty (\$1,550.00) dollars for the payment of interest thereon and the sum of One thousand five hundred and forty nine (\$1,549.00) dollars to provide a sinking fund for the payment of the principal.

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 Road Loan 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.