

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 1011.

A BY-LAW to consolidate the amount of the loans authorized by certain Local Improvement Debenture By-laws of the Corporation of the District of Burnaby and to authorize the borrowing of the aggregate amount thereof as one loan and the issue of debentures for such loan.

WHEREAS pursuant to the provisions of the "Local Improvement Act" and amending Acts, the Municipal Council of the Corporation of the District of Burnaby did on the Eighteenth (18th) day of November 1929 finally pass the following Local Improvement Debenture By-laws, that is to say:-

1. By-law No. 958 authorizing the borrowing of Nine hundred (\$900.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the North side of Keefer Street between Gamma Avenue and Delta Avenue and upon the East side of Gamma Avenue from Keefer Street to lane north of Keefer Street and upon the West side of Delta Avenue from Keefer Street to lane north of Keefer Street, and entitled "Local Improvement Debenture By-law No. 40. 1929."

2. By-law No. 960 authorizing the borrowing of Six hundred and Forty (\$640.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the North side of Albert Street from Boundary Avenue to Esmond Avenue, and entitled "Local Improvement Debenture By-law No. 41. 1929."

3. By-law No. 959 authorizing the borrowing of One thousand one hundred and twenty (\$1,120.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the North side of Hastings

from Carleton Avenue to Madison Avenue and a four (4') foot cement concrete sidewalk on the West side of Madison Avenue from Hastings Street to lane North of Hastings Street, and entitled "Local Improvement Debenture By-law No. 42. 1929."

4. By-law No. 961 authorizing the borrowing of One thousand and forty (\$1,040.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the North side of Hastings Street from Madison Avenue to Rosser Avenue, and entitled "Local Improvement Debenture By-law No. 43. 1929."

5. By-law No. 962 authorizing the borrowing of One thousand one hundred and thirty (\$1,130.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the North side of Hastings Street from Rosser Avenue to Willingdon Avenue and a four (4') foot cement concrete sidewalk on the East side of Rosser Avenue and West side of Willingdon Avenue from Hastings Street to lane North of Hastings Street, and entitled "Local Improvement Debenture By-law No. 44. 1929."

6. By-law No. 963 authorizing the borrowing of Seven hundred and forty (\$740.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on South side of Albert Street from Carleton Avenue to Madison Avenue, and upon the West side of Madison Avenue from lane north of Hastings Street to Albert Street, and entitled "Local Improvement Debenture By-law No. 45. 1929."

7. By-law No. 964 authorizing the borrowing of Seven hundred and forty (\$740.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the South side of Albert Street from Gilmore Avenue to Carleton Avenue and upon the west side of Carleton Avenue from lane North of Hastings Street to Albert Street, and entitled "Local Improvement

Debenture By-law No. 46, 1929."

8. By-law No. 965 authorizing the borrowing of Five hundred and Sixty (\$560.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the South side of Albert Street from Gilmore Avenue to McDonald Avenue, and entitled "Local Improvement Debenture By-law No. 47. 1929."

9. By-law No. 966 authorizing the borrowing of Three hundred and Ten (\$310.00) Dollars upon debentures to pay for the construction of a concrete sidewalk on the East side of Boundary Road, from lane north of Hastings Street to Albert Street, and entitled "Local Improvement Debenture By-law No. 48. 1929."

AND WHEREAS each of said in part recited By-laws provides that all debentures issued pursuant thereto shall be issued within two years after the day on which such by-law was passed and shall be paid within Ten (10) years from the date of issue of such debentures.

AND WHEREAS each of the said in part recited By-laws provides that the amount of the loan authorized by it shall be payable within Ten (10) years from the date of the issue of the debentures authorized thereby and 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 amount 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.

AND WHEREAS the aggregate amount of the loans authorized in any by said in part recited by-laws

is Seven thousand one hundred and eighty (\$7,180.00) dollars and the Council deems it expedient to include all of the said loans in a consolidating by-law authorizing the borrowing of the aggregate amount thereof as aforesaid.

AND WHEREAS the Corporation's portion of the aggregate amount of such loans is Two thousand and fifty five (\$2,055.00) dollars and the owners' portion thereof is Five thousand one hundred and twenty five (\$5,125.00) dollars, and a special assessment roll has been duly made and certified in respect of the works respectively authorized in and by each of said in part recited by-laws.

AND WHEREAS the estimated lifetime of each of the works set out in said respective by-laws is Twenty (20) years.

AND WHEREAS it is necessary to borrow the said sum of Seven thousand one hundred and eighty (\$7,180.00) dollars on the credit of the Corporation and to issue debentures therefor 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 Five hundred and ninety eight dollars and fifty cents (\$598.50) for the payment of the debt, and Three hundred and fifty nine (359.00) dollars for the payment of the interest thereon, making in all Nine hundred and fifty-seven dollars and fifty cents (\$957.50) to be raised annually for the payment of the debt and interest, of which Two hundred and seventy-four dollars and twenty cents (\$274.20) is required to pay the Corporation's portion of the cost and the interest thereon, and Six hundred and eighty three dollars and thirty cents (\$683.30) is required to pay the owners' portion of the cost and the interest thereon.

AND WHEREAS each of said in part recited by-laws provides that the Corporation's portion of the cost of the work to which it relates and the interest thereon shall be raised annually 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.

AND WHEREAS each of said in part recited by-laws provides that for the payment of the owners' portion of the cost of the work to

which it relates and the interest thereon the special assessment set forth in the special assessment roll duly made and certified in relation to the work referred to in each of such by-laws shall be imposed upon the lands liable therefor as in such special assessment rolls respectively set forth and for that purpose an annual foot frontage rate is in and by each of said by-laws imposed upon each lot entered in the said special assessment rolls respectively according to the assessed frontage thereof over and above all other rates and taxes and that such 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.

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) dollars.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvement debts, secured by special rates or assessment) is Two million, six hundred and eighty nine thousand two hundred and twenty five dollars and fifty cents (\$2,689,225.50) and no part of the principal or interest is in arrear.

THEREFORE the Municipal Council of the Corporation of the District of Barnaby ENACTS AS FOLLOWS:-

1. That the sums authorized to be borrowed by the several by-laws mentioned in the recital hereof are hereby consolidated into one sum of \$7,180.00.

2. That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of Seven thousand one hundred and eighty dollars (\$7,180.00) 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.

3. 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.

4. The said debentures shall be payable on the Thirtieth day of June, 1940, 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 cent. per annum payable half yearly on the Thirtieth day of June and the Thirty first day of December 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.

5. 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.

6. During ten (10) years, the currency of the Debentures Five hundred and Ninety eight dollars and fifty cents (\$598.50) shall be raised annually to form a sinking fund for the payment of the debt, and

Three hundred and fifty nine (\$359.00) Dollars shall be raised annually for the payment of the interest thereon, making in all Nine hundred and fifty seven dollars and fifty cents (\$957.50) to be raised annually for the payment of the debt and interest in the respective sums and in the manner provided in and by said in part recited by-laws respectively and the directions contained in each of said in part recited by-laws for the raising of the respective sums of money for a sinking fund and interest mentioned in said by-laws respectively are hereby ratified and confirmed and are declared to be valid and binding upon the Corporation of the District of Burnaby.

7. 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.

8. 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.

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 Consolidation By-Law 1930."


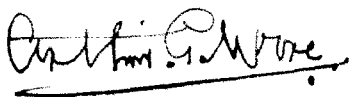
DONE AND PASSED in Open Council this sixth (6th) day of January, A.D. 1930.

RECONSIDERED and FINALLY PASSED this Twenty-seventh (27th) day of January, A.D. 1930.



REVEVE.

I, Arthur C. 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 27th. day of January, A.D. 1930.


CLERK.
CLERK.