

CORPORATION OF THE DISTRICT OF BURNABY

By-law No. 1217

A BY-LAW to provide for borrowing Fifty nine thousand nine hundred and sixteen dollars and eight cents (\$59,916.08) upon Debentures to pay for the Construction of sanitary sewers in the streets and lanes hereinafter mentioned.

- - -

WHEREAS, pursuant to Sewer Construction By-law 1929 passed on the Twenty eighth (28th) day of October, 1929 as amended by Sewer Construction By-law 1929 Amendment By-law 1929, passed on the Eighteenth (18th) day of November, 1929, a sanitary sewer has been constructed as a local improvement under the provisions of the "Local Improvement Act" on each of the following streets in the Municipality of Burnaby, that is to say:

- (1) On Boundary Road from Venables Street northerly 110 feet.
- (2) On Venables Street from Boundary Road to a point 827 lineal feet easterly on Venables Street.
- (3) On lane between Boundary Road and Esmond Avenue from lane between Union Street and Venables Street to Venables Street.
- (4) On lane between Union Street and Venables Street from lane between Boundary Road and Esmond Avenue to Carleton Avenue.
- (5) On Union Street from Boundary Road to MacDonald Avenue.
- (6) On lane between Boundary Road and Esmond Avenue from lane between Georgia Street and Union Street to Union Street
- (7) On lane between Georgia Street and Union Street from lane between Boundary Road and Esmond Avenue to Carleton Avenue.
- (8) On lane between Keefer Street and Georgia Street from Gilmore Avenue to MacDonald Avenue.

(9) On Madison Avenue from lane between Georgia Street and Keefer Street to lane between Albert Street and Hastings Street.

(10) On lane between Pender Street and Keefer Street from Madison Avenue to Carleton Avenue.

(11) On lane between Hastings Street and Pender Street from Madison Avenue to Gilmore Avenue.

(12) On lane between Albert Street and Hastings Street from Madison Avenue to Gilmore Avenue.

(13) On Carleton Avenue from lane between Hastings Street and Albert Street to lane between Albert Street and Pandora Street.

(14) On lane between Pandora Street and Albert Street from Carleton Avenue to Gilmore Avenue.

(15) On Pender Street from Manhole marked "A" three hundred forty-three (343) feet easterly.

(16) On lane between Pender Street and Keefer Street from Gilmore Avenue to Carleton Avenue.

(17) On Keefer Street from Manhole marked "C" three hundred and forty-six (346) feet easterly."

AND WHEREAS the total cost of the work is Sixty thousand (\$60,000.00) dollars, of which Eight thousand one hundred and ten (\$8,110.00) dollars is the Corporation's portion of the cost and Fifty one thousand, eight hundred and ninety (\$51,890.00) dollars is the owners' portion of the cost, for which a special assessment roll has been duly made and certified:

AND WHEREAS the owner of Lot 4, Block 10. D.L. 121 has paid to the Corporation the construction cost assessed against the said lot amounting to Eighty three dollars and ninety two (\$83.92) pursuant to the provisions of sub-section (3) of Section 44 of the Local Improvement Act, leaving a balance of Fifty nine thousand, nine hundred and sixteen dollars and eight cents (\$59,916.08) to be borrowed to defray the cost of the said work, of which Eight thousand one hundred and ten (\$8,110.00) dollars is the Corporation's portion of the cost and Fifty one thousand eight hundred and six dollars and eight cents (\$51,806.08) is the owners portion of the cost.

AND WHEREAS the estimated lifetime of the work is Thirty five (35) years.

AND WHEREAS it is necessary to borrow the said sum of Fifty nine thousand, nine hundred and sixteen dollars and eight cents (\$59,916.08) on the credit of the Corporation, and to issue debentures therefor payable within Thirty years (30) from the time of the issue thereof, and 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 One thousand and sixty eight dollars and fifty cents (\$1068.50) for the payment of the debt, and Two thousand, nine hundred and ninety five dollars and eighty cents (\$2,995.80) for the payment of the interest thereon, making in all Four thousand and sixty four dollars and thirty cents (\$4,064.30) for the payment of the debt and interest, of which Five hundred and fifty dollars and ten cents (\$550.10) is required to pay the Corporation's portion of the cost and the interest thereon, and Three thousand, five hundred and fourteen dollars and twenty cents (\$3,514.20) is required to pay the owner's 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 two million, two hundred and seventy eight thousand, eight hundred and fifty two dollars (\$22,278,852.00)

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, seven hundred and ninety one thousand seven hundred and thirty five dollars and fifty cents (\$2,791,735.50) 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 Fifty nine thousand, nine hundred and sixteen dollars and eight cents (\$59,916.08) 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.

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 Thirty years (30) 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 Thirty (30) years, the currency of the debentures, One thousand and sixty eight dollars and fifty cents (\$1068.50) shall be raised annually to form a sinking fund for the payment of the debt, and Two thousand nine hundred and ninety five dollars and eighty cents (\$2,995.80) shall be raised annually for the payment of the interest thereon, making in all Four thousand and sixty four dollars and thirty cents (\$4,064.30) to be raised annually for the payment of the debt and interest, as follows:

The sum of Five hundred and fifty (\$550.00) dollars 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 Three thousand, five hundred and fourteen dollars and twenty cents (\$3,514.20) each, and for that purpose an equal annual special rate of 17.26 cents per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereon, 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 of 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 date of the final passing thereof.

10. This By-law may be cited as the Local Improvement Debenture By-law No. 1, 1931.

DONE AND PASSED in Open Council this Twenty-sixth (26th) day of January, A.D. 1931.

RECONSIDERED AND FINALLY PASSED this Second (2nd) day of February, A.D. 1931.



W. A. Pitford

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 Second (2nd) day of February, A.D. 1931.

Arthur G. Moore

CLERK.