

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 1219

A BY-LAW to provide for borrowing Two thousand five hundred (\$2,500.00) Dollars upon debentures to pay for the construction of a sewer in lane between Georgia Street and Keefer Street from Madison Avenue to Rosser Avenue.

WHEREAS, pursuant to Construction By-law No. 34, 1930, passed on the Fourth (4th) day of August, A.D. 1930, a sewer has been constructed in lane between Georgia Street and Keefer Street from Madison Avenue to Rosser Avenue, as a local improvement under the provisions of the "Local Improvement Act."

AND WHEREAS the total cost of the work is Two thousand five hundred (\$2,500.00) Dollars of which One hundred and thirty (\$130.00) dollars is the Corporation's portion of the cost and Two thousand, three hundred and seventy (\$2,370.00) dollars is the owner's portion of the cost, for which a special assessment roll has been duly made and certified.

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

AND WHEREAS it is necessary to borrow the said sum of Two thousand five hundred (\$2,500.00) dollars on the credit of the Corporation, and to issue debentures therefor payable within Thirty (30) years 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 Forty five (\$45.00) dollars for the payment of the debt, and One hundred and twenty five (\$125.00) dollars for the payment of the interest thereon, making in all One hundred and seventy (\$170.00) dollars to be raised annually for the payment of the debt and interest, of which Nine (\$9.00) dollars is required to pay the Corporation's portion of the cost and the interest thereon, and One hundred and sixty one (\$161.00) dollars 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 (\$22,278,852.00) dollars.

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 (\$2,791,735.50) and fifty cents, 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 Two thousand five hundred (\$2,500.00) Dollars and debentures shall be issued therefore 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 Ten (10) years 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, Forty five (\$45.00) dollars shall be raised annually to form a sinking fund for the payment of the debt, and One hundred and twenty-five (\$125.00) dollars shall be raised annually for the payment of the interest thereon, making in all One hundred and seventy (\$170.00) dollars to be raised annually for the payment of the debt and interest, as follows:-

The sum of Nine (\$9.00) 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 One hundred and sixty one (\$161.00) each, and for that purpose an equal annual special rate of 13.56 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 or 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.

10. This By-law may be cited as "LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 2, 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. Putsford

REEVE.

Arthur G. Moore.

CLERK.

I, Arthur G. Moore, Clerk to 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.