

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 1245.



A BY-LAW to provide for borrowing Eight hundred and twenty five (\$825.00) dollars upon debentures to pay for the construction of a Four foot cement concrete sidewalk upon the East side of Waverley Avenue from Imperial Street to South boundary of Lot 13, Block 8, District Lot 99.

WHEREAS, pursuant to Construction By-law No. 50, 1929, passed on the Eighteenth (18th) day of November, A.D. 1929, a Four (4) foot cement concrete sidewalk has been constructed on the East side of Waverley Avenue from Imperial Street to south boundary of Lot 13, Block 8, District Lot 99, as a local improvement under the provisions of the "Local Improvement Act."

AND WHEREAS the total cost of the work is Eight hundred and twenty-five dollars (\$825.00) of which Two hundred and twenty-nine (\$229.00) dollars is the Corporation's portion of the cost and Five hundred and ninety six (\$596.00) dollars is the owners' 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 Twenty (20) years.

AND WHEREAS it is necessary to borrow the said sum of Eight hundred and twenty-five (\$825.00) dollars on the credit of the Corporation, and to issue debentures therefor payable within Ten (10) 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 Sixty-eight dollars and seventy-five cents (\$68.75) for the payment of the debt, and Forty one dollars and twenty five cents (\$41.25) for the payment of the interest thereon, making in all One hundred and ten dollars (\$110.00) to be raised annually for the payment of the debt and interest, of which Thirty dollars and fifty-five cents (\$30.55) is required to pay the Corporation's portion of the cost and the interest thereon, and Seventy-nine dollars and forty five cents (\$79.45) 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 debentures debt of the Corporation (exclusive of local improvement debts secured by special rates or assessments) is Three million, twenty-eight thousand, eight hundred thirty-five dollars and fifty cents (\$3,028,835.50) 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 Eight hundred twenty-five dollars (\$825.00) 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-third 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 Ten (10) years, the currency of the debentures, Sixty-eight dollars and seventy-five cents (\$68.75) shall be raised annually to form a sinking fund for the payment of the debt, and Forty-one dollars and twenty-five cents (\$41.25) shall be raised annually for

the payment of the interest thereon, making in all One hundred ten dollars (\$110.00) to be raised annually for the payment of the debt and interest, as follows:-

The sum of Thirty dollars and fifty-five cents (\$30.55) 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 the interest thereon at the rate aforesaid, shall be payable in ten equal annual instalments of Seventy-nine dollars and forty-five cents (\$79.45) each, and for that purpose an equal annual special rate of 11.45 cents per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, 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 therefor 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 day of the final passing thereof.

