

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 1395.

A BY-LAW to provide for borrowing Six hundred (\$600.00) dollars upon debentures to pay for the construction of a Four (4) foot cement concrete sidewalk on the East side of Barker Avenue from Kingsway to Olive Avenue,

WHEREAS, pursuant to Construction By-law No. 51, 1930 passed on the First (1st) day of December, A.D. 1931, a Four (4) foot cement concrete sidewalk has been constructed on the East side of Barker Avenue from Kingsway to Olive Avenue, as a local improvement under the provisions of the "Local Improvement Act."

AND WHEREAS the total cost of the work is Six hundred (\$600.00) dollars of which One hundred and seventy five (\$175.00) dollars is the Corporations portion of the cost and Four hundred and twenty five (\$425.00) 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 Six hundred (\$600.00) 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 Fifty (\$50.00) dollars for the payment of the debt, and Thirty (\$30.00) dollars for the payment of the interest thereon, making in all Eighty (\$80.00) dollars to be raised annually for the payment of the debt and interest, of which Twenty three dollars and thirty five cents (\$23.35) is required to pay the Corporation's portion of the cost and the interest thereon, and Fifty six dollars and sixty five cents (\$56.65) 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, nine hundred and seven thousand, and ninety dollars (\$22,907,090.00).

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, nine hundred and ninety five thousand, one hundred and fifteen dollars and fifty five cents (\$2,995,115.55) 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 Six hundred (\$600.00) dollars 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 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 Fifty (\$50.00) dollars shall be raised annually to form a sinking fund for the payment of the debt, and Thirty (\$30.00) shall be raised annually for the payment of the interest thereon, making in all Eighty (\$80.00) dollars to be raised annually for the payment of the debt and interest, as follows:-

The sum of Twenty three dollars and thirty five cents (\$23.35) 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 owner's 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 (10) equal annual instalments of Fifty six dollars and sixty five cents (\$56.65) each, and for that purpose an equal annual special rate of 12.92 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 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 authorised by any Statute relating to Municipal debentures in force at the time of the issue thereof.

8. The amount of the loan authorised 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.

10. This By-law may be cited as "LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 6, 1932."

DONE AND PASSED in Open Council this Thirtieth (30th) day of May, A.D. 1932.

RECONSIDERED AND FINALLY PASSED this Thirteenth (13th) day of June, AD. 1932.



*W. A. P. Reeve*

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 13th. day of June, A.D. 1932.

*Arthur G. Moore*

CLERK.