

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 1502.

A BY-LAW authorizing the Corporation of the District of Burnaby to raise the sum of Fifty five thousand Dollars by way of Loan for Unemployment Relief.

WHEREAS the Corporation of the District of Burnaby is a party to an Agreement with the Province of British Columbia made within the scope of the "Unemployment Relief Act, 1933," and amendments thereto:

AND WHEREAS it is necessary to raise by way of loan the sum of Fifty-five thousand (\$55,000.00) Dollars to meet the Corporation's share of the cost of direct relief on a work or undertaking within the scope of the aforesaid Agreement:

AND WHEREAS the sum of Fifty-five thousand (\$55,000.00) Dollars is the debt intended to be created by this by-law:

AND WHEREAS it is necessary that the money to be raised hereunder be raised upon the credit of the said Corporation:

AND WHEREAS the Agreement prescribes that the security to be given by the Municipality shall be in the form of a Treasury note, and that during the currency of the said Treasury note an annual levy shall be made to provide for the payment of the interest thereon, but no levy shall be made to provide for the repayment of the principal moneys so borrowed unless and until the said Treasury note becomes overdue:

AND WHEREAS it would be necessary to raise annually by special rate the sum of Two thousand seven hundred and fifty (\$2,750.00) Dollars interest during the currency of the said Treasury note for the payment of the said interest thereon as hereinafter mentioned:

AND WHEREAS the assessed value of the whole rateable land of the said Corporation according to the last revised Assessment Roll amounts to Eight million, six hundred and seventy seven thousand, five hundred and eighty Dollars (\$8,677,580.00) and the

assessed value of the rateable improvements amount to Ten million, seven hundred and sixty eight thousand, five hundred and thirty five Dollars (\$10,768,535.00) making together a total of Nineteen million, four hundred and forty six thousand, one hundred and fifteen Dollars (\$19,446,115.00):

NOW, THEREFORE, the Commissioner of the Corporation of the District of Burnaby enacts as follows:-

(i.) It shall be lawful for the Commissioner of the said Corporation for the purposes aforesaid to borrow or raise by way of loan from the Province of British Columbia upon the credit of the Treasury note of the said Corporation a sum of money not exceeding Fifty five thousand Dollars (\$55,000.00), and the Treasury note of the said Corporation may be issued by the Commissioner in accordance with the "^{paid}Municipal Act" in the sum of Fifty five thousand dollars (\$55,000.00), and shall be signed by the Commissioner and the Clerk shall attach thereto the corporate seal of the said Corporation. *BBB.*

(ii.) The said Treasury note shall be dated the First (1st) day of April, 1935, and shall bear interest at the rate of five (5) per cent. per annum, payable on the First (1st.) day of October, ~~and~~ the First (1st) day of April, in each and every year during the currency of the said Treasury note, and the principal of the said Treasury note shall be payable on demand.

(iii.) The said Treasury note shall be expressed to be payable in lawful money of Canada.

(iv.) The said Treasury note as to principal and interest shall be payable at the Department of Finance, Victoria, British Columbia.

(v.) There shall be raised and levied annually by special rate sufficient therefor upon all rateable land or lands and improvements of the Corporation the sum of Two thousand seven hundred and fifty Dollars (\$2,750.00) for the payment of interest at the rate aforesaid, to become due on such Treasury note during the currency thereof, or such further or other rate as shall be sufficient for the said purpose, the same to be in addition to all

rates to be levied and created in the said Corporation during the whole currency of the said Treasury note.

(vi.) This By-law may be cited as "BURNABY UNEMPLOYMENT RELIEF LOAN BY-LAW 1935".

DONE AND PASSED this First (1st) day of April, 1935.

RECONSIDERED AND FINALLY PASSED this Third (3rd.) day of April, 1935.



Hugh W. Fraser

COMMISSIONER

Charles B. Brown

CLERK.