

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW No. 1522



A By-law authorizing the Corporation of the District of Burnaby to raise the Sum of \$26,000.00 Dollars by Way of Loan for Unemployment Relief.

WHEREAS under the provisions of the "Unemployment Relief Act, 1933," being chapter 71 of the Statutes of British Columbia, 1933, and amendments thereto, the Corporation is authorized, without obtaining the approval of the electors, to enter into any agreement with the Province of British Columbia which the Lieutenant-Governor in Council is authorized to enter into under the said Act, and to borrow from the Province any moneys necessary to meet the cost of any relief within the scope of any agreement entered into by the Corporation under the said Act, and to issue to the Province such Treasury notes for the evidencing and repayment of the moneys so borrowed on such terms as to interest, renewals, and otherwise as the Province may require, which Treasury notes shall be binding upon and payable by the Corporation:

AND WHEREAS it is deemed necessary to enter into such an agreement with the Province as aforesaid for the purpose of borrowing from the Province the sum of Twenty-six thousand & 00/100

Dollars (\$26,000.00) to meet the cost of direct relief within the Municipality and to issue to the Province a Treasury note to secure the repayment of same on the terms hereinafter stated:

AND WHEREAS the sum of Twenty-six thousand & 00/100

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 it would be necessary to raise annually by special rate the sum of One thousand, one hundred and seventy & 00/100

Dollars (\$1,170.00) 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 (\$10,768,535.)

making together a total of Nineteen million, four hundred and forty six thousand one hundred and fifteen -----

Dollars (\$19,446,115):

NOW, THEREFORE, the Council of the Corporation of the District of Burnaby enacts as follows:—

(i.) It shall be lawful for the Commissioner of the said Corporation and the Commissioner of the said Corporation is hereby authorized and empowered to enter into an agreement with the Province of British Columbia for the purposes aforesaid in the form of the draft agreement annexed hereto, and to affix the corporate seal of the said Corporation to the said agreement and to execute and deliver the same on behalf of the said Corporation.

(ii.) On the execution of the said agreement by both parties thereto 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.....

.....Twenty-six thousand & 00/100.....

Dollars, and the Treasury note of the said Corporation may be issued by the Commissioner in accordance with the said Act in the sum of Twenty six thousand dollars -----

.....Twenty-six thousand & 00/100..... Dollars (\$ 26,000.00 )

and shall be signed by the Commissioner, and the Clerk shall attach thereto the corporate seal of the said Corporation.

(iii.) The said Treasury note shall be dated the 27th. day of August, 19 35, and shall bear interest at the rate of four and one-half (4 1/2) per cent. per annum, payable on the 27th. day of February and the 27th. day of August in each and every year during the currency of the said Treasury note and until payment thereof. and the principal of the said Treasury note shall be payable on demand

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

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

(vi.) 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.....

....One thousand, one hundred and seventy & 00/100.....

Dollars (\$ 1,170.00 ) for the payment of interest at the rate aforesaid to become due on such Treasury note until the said Treasury note is paid in full 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 and until payment thereof, but no levy shall be made to provide for the repayment of the principal moneys of such Treasury note unless and until the said Treasury note becomes overdue.

(vii.) This by-law may be cited as "Burnaby Unemployment Relief Loan By-law No. 4, 1935."

DONE AND PASSED in open Council this 14th. day of August, 19 35.

RECONSIDERED AND FINALLY PASSED this 27th. day of August, 19 35.

600-485-3703

Neigh M. Fraser  
Commissioner.

Charles B. Brown  
Clerk.