

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 1728

A BY-LAW to enable the Corporation of the District of Burnaby to issue Refunding Debentures to the Aggregate Principal Amounts of Two Million Eight Hundred and Ninety Five Thousand One Hundred and Seventy-Two Dollars and Forty Cents and One Hundred and Fifty Thousand Dollars, and to Recast other Indebtedness of the Corporation for the Purpose of Giving Effect to the "District of Burnaby Debt Refunding Act, 1940".

WHEREAS by the provisions of the "District of Burnaby Debt Refunding Act, 1940", the Commissioner of the Corporation of the District of Burnaby is required and empowered, subject to the approval of the Inspector of Municipalities first had and obtained and without the assent of the electors, to authorize the issuance of refunding debentures, Series "A", to the amount of two million eight hundred and ninety-five thousand one hundred and seventy-two dollars and forty cents; and of refunding debentures, Series "B", to the amount of one hundred and fifty thousand dollars; and to recast other indebtedness of the Corporation:

AND WHEREAS the approval in writing of the Inspector of Municipalities has been filed with the Clerk of the Corporation in accordance with the provisions of the said Act:

AND WHEREAS the estimated amount required to be raised for the payment of the principal of the refunding debentures, Series "A", and for the payment of the interest thereon is as follows:-

For the five years commencing with the year 1941 and ending with the year 1945, the sum of ninety thousand dollars for each year:

For the ten years commencing with the year 1946 and ending with the year 1955, the sum of one hundred and twenty-five thousand dollars for each year:

For the ten years commencing with the year 1956 and ending with the year 1965, the sum of one hundred and fifty thousand dollars for each year:

AND WHEREAS by the provisions of the said Act, the Corporation of the District of Burnaby is required to make certain levies for the purpose of meeting the refunding debentures, Series "A", and also for the purpose of making certain payments to the Royal Bank of Canada, and also for the purpose of making certain payments to the Province of British Columbia, and to make levies therefor:

THE COMMISSIONER for The Corporation of the District of Burnaby therefore ENACTS as follows:-

1. It shall be lawful for the Corporation to issue refunding debentures, Series "A", to the amount of two million eight hundred and ninety-five thousand one hundred and seventy-two dollars and forty cents in such sums as the Treasurer of the Corporation considers most convenient for the purpose of exchange; and also to issue refunding debentures, Series "B", to the amount of one hundred and fifty thousand dollars in sums of one thousand dollars. The debentures shall be sealed with the Seal of the Corporation and shall bear the lithographed signature of the Commissioner for the Corporation and of the Inspector of Municipalities of the Province of British Columbia and shall also bear the actual signature of the Treasurer of the Corporation.

2. The said refunding debentures, Series "A" and Series "B", shall bear date the second day of January, 1941.

3. The said refunding debentures, Series "A", shall be payable on the second day of January, 1966, and shall bear interest payable on the second day of January and the second day of July in each year as follows:-

From the second day of January, 1941, to the second day of January, 1946, at the rate of two and one-half per centum per annum:

From the second day of January, 1946, to the second day of January, 1956, at the rate of three and one-half per centum per annum; and

From the second day of January, 1956, until the principal of the debentures has been paid, at the rate of four per centum per annum.

4. Each refunding debenture, Series "A", shall be payable to bearer, but where any outstanding debentures surrendered for exchange has a certificate of ownership endorsed thereon the refunding debenture or refunding debentures, Series "A", issued in exchange therefor shall have a similar certificate endorsed thereon before delivery.

5. Each refunding debenture, Series "A", shall have attached to it coupons for the payment of interest. The coupons shall bear the stamped, written, printed, or lithographed signature of the Commissioner for the Corporation and of the Treasurer of the Corporation.

6. The refunding debentures, Series "A", and the interest coupons attached thereto shall be payable in lawful money of Canada at the principal office of the Royal Bank of Canada in the Cities of New Westminster and Vancouver, in the Province of British Columbia, Edmonton, in the Province of Alberta; Winnipeg, in the Province of Manitoba; Toronto, in the Province of Ontario; and Montreal, in the Province of Quebec.

7. The refunding debentures, Series "B", shall be payable on the second day of January, 1966, and shall bear interest at the rate of four and one-half per centum per annum. Interest shall be payable half-yearly on the second days of January and July each year. Each refunding debenture, Series "B", shall be payable to bearer and have attached thereto coupons for the semi-annual payment of interest and shall be payable as to principal and interest in lawful money of Canada at the principal office of the Royal Bank of Canada in the City of New Westminster, Province of British Columbia.

8. A special rate on the dollar shall be levied and raised in each year, in addition to all other rates on all the rateable land or land improvements within the Municipality, sufficient to provide the following sums:-

For the five years commencing with the year 1941 and ending with the year 1945, the sum of ninety thousand dollars for each year:

For the ten years commencing with the year 1946 and ending with the year 1955, the sum of one hundred and twenty-five thousand dollars for each year; and

For the ten years commencing with the year 1956 and ending with the year 1965, the sum of one hundred and fifty thousand dollars for each year.

9. The sums raised pursuant to the provisions of section 8 of this By-law shall be used solely for the payment of interest on, and the purchase or redemption of, refunding debentures, Series "A".

10. In addition to the rates directed to be levied and raised as hereinbefore provided, there shall also be levied and raised annually by special rate on all the rateable land or land and improvements within the municipality, a sum sufficient to make payment of the sum of ten thousand dollars to the Royal Bank of Canada in each year for fifteen years commencing with the year 1941 and ending with the year 1955, and also sufficient to make payment to the said bank of interest payable half-yearly on the second day of January and the second day of July in each year at the rate of four and one-half per centum per annum on the balance of the indebtedness to the bank outstanding from time to time.

11. If default has been made by the Corporation in the payment to the bank of any instalment of principal or interest when due and if the bank realizes on the security constituted by the refunding debentures, Series "B", or any part thereof, the special rate directed to be levied by section 10 shall cease to be levied; and a special rate on the dollar shall be levied in each year commencing with the year next succeeding the year of such realization and continuing so long as any refunding debenture, Series "B" remains outstanding and unpaid, on all the rateable land or land and improvements within the Municipality.

12. The special rate provided for by Section 11 shall be of an amount sufficient in each year to provide:-

- (a) For payment of interest at the rate of four and one-half per centum per annum on the refunding debentures, Series (B), outstanding and unpaid in such year; and
- (b) For a sum for the retirement of the refunding debentures Series "B", then outstanding and unpaid, the amount of which sum shall be determined in the manner prescribed in clause (b) of Section 22 of the District of Burnaby Debt Refunding Act, 1940."

13. In addition to the rates directed to be levied and raised as hereinbefore provided, there shall also be levied and raised annually a special rate on all the rateable land or land and improvements within the municipality for the period of sixteen years commencing with the year 1941, a sum sufficient to make payment of the sum of ten thousand dollars to the Province of British Columbia and also sufficient to make payment to the Province of British Columbia of interest at the rate of three and one-half per centum per annum on the balance of the indebtedness to the Province outstanding from time to time.

14. This by-law shall take effect on registration thereof as provided in section 186 of the "Municipal Act."

15. This by-law may be cited as the "DISTRICT OF BURNABY DEBT REFUNDING BY-LAW, 1941."

DONE AND PASSED by the Commissioner this Twenty sixth (26th) day of February, 1941, A.D.

RECONSIDERED AND FINALLY PASSED this Seventh (7th) day of March, A.D. 1941.



*[Handwritten signature]*

COMMISSIONER.

*[Handwritten signature]*

CLERK.