

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3020

A BY-LAW to enable The Corporation of the District of Burnaby to raise by way of loan the sum of One Hundred and Ninety-six Thousand Dollars (196,000.00) for granting aid to the "Burnaby Hospital Society" for the erection and equipment of an hospital and nurses' home.

WHEREAS The Corporation of the District of Burnaby has set aside for hospital purposes ALL AND SINGULAR that certain parcel and tract of land situate in the Municipality of Burnaby, in the Province of British Columbia, and more particularly known and described as the South half of Lot "A" in the Subdivision of District Lot Sixty-eight (68) according to Sketch No. 5045 deposited in the Land Registry Office at the City of New Westminster, in the said Province of British Columbia.

AND WHEREAS the "Burnaby Hospital Society" has submitted plans for the construction of an hospital to be undertaken as follows:

Construction of a 100 bed General Hospital with basic requirements to serve an eventual 250 bed building; such building to be constructed of reinforced concrete with interior tile walls and terazzo floor, and hardwood veneer doors throughout; having one electric passenger and one small freight and foot carrier elevator, in addition to a small elevator from the central supply and sterilizer room to serve all floors; also a full basement for storage facilities .....	\$520,000.00
For furnishing and equipping same .....	150,000.00
Construction of a frame building, two stories high, to serve as a Nurses' Home .....	50,000.00
TOTAL.....	<u>720,000.00</u>

AND WHEREAS the total cost of the said hospital is estimated to be the sum of \$720,000.00 toward which the Dominion Government has agreed to contribute the sum of \$110,000.00 and the Provincial Government has agreed to contribute the sum of \$305,000.00. And the District of Burnaby has agreed to make available from funds on hand the sum of \$115,000.00 leaving the sum of \$190,000.00 plus by-law and debenture expenses of \$6,000.00 to be raised pursuant to this By-law.

AND WHEREAS the "Burnaby Hospital Society" has applied for a grant in the aforementioned sum of \$190,000.00

AND WHEREAS the said site and the proposed expenditure has been submitted to and approved by the Minister of Health and Welfare.

AND WHEREAS it is deemed desirable and expedient for The Corporation of the District of Burnaby to raise the said sum of \$196,000.00 by the issue and sale of debentures upon the credit of the Municipality.

AND WHEREAS the amount of the assessed value of the taxable land and improvements within the Municipality according to the last revised assessment roll, being the assessment roll for 1949, is Thirty-six million, six hundred and thirteen thousand, four hundred and fifteen dollars (\$36,613,415.00).

AND WHEREAS the aggregate of the existing debt of the Municipality is Two million, six hundred and five thousand, six hundred and eighty-two dollars and sixty-six cents (\$2,605,682.66), exclusive of the debt to be created by this By-law.

AND WHEREAS the amount of the debt which this By-law is intended to create for the purpose aforesaid is One hundred and ninety-six thousand dollars (\$196,000.00) being the sum of One hundred and ninety thousand dollars (\$190,000.00) required to make the grant in aid to the "Burnaby Hospital Society" for the aforesaid hospital construction and nurses home and equipment with the addition of Six thousand dollars (\$6,000.00) being the estimated costs incidental to this By-law and discount on debentures.

AND WHEREAS it will be necessary to provide during the currency of the debentures authorized by this By-law for payment of the debt and for payment of interest in the respective years the amounts set out in section 5 hereof.

NOW THEREFORE the Municipal Council of The Corporation of the District of Burnaby ENACTS AS FOLLOWS:

1. The Reeve and Clerk are hereby authorized to execute and deliver a conveyance under the Seal of the Corporation in favour

of the "Burnaby Hospital Society" for ALL AND SINGULAR that certain parcel and tract of land situate in the Municipality of Burnaby, in the Province of British Columbia, and more particularly known and described as the South half of Lot "A" in the Subdivision of District Lot Sixty-eight (68) according to Sketch No. 5045 deposited in the Land Registry Office at the City of New Westminster, in the Province of British Columbia.

2. Subject to the consent of the Lieutenant-Governor in Council given upon the recommendations of the Minister of Municipal Affairs for the Province of British Columbia, pursuant to the District of Burnaby Debt Refunding Act 1940, it shall be lawful for the Reeve and Treasurer of the said Municipality to raise by way of loan from any person or persons, body or bodies corporate, or any one or more of any of them, who may be willing to advance the same on the credit of the Corporation any sum or sums of money not exceeding on the whole the sum of One hundred and ninety-six thousand dollars (\$196,000.00) and to issue debentures upon the credit of the Municipality in such sums as may be required, being not less than One hundred dollars (\$100.00) each and all such debentures shall be sealed with the Seal of the Corporation, signed by the Reeve and countersigned by the Treasurer thereof.

3. The said debentures shall be dated the 1st day of March, 1950, and shall be payable on the 1st day of March in the respective years and in the respective amounts as hereunder:-

1951	\$ 16,500.00
1952	17,000.00
1953	17,500.00
1954	18,500.00
1955	19,000.00
1956	20,000.00
1957	20,500.00
1958	21,500.00
1959	22,500.00
1960	<u>23,000.00</u>
	<u>\$196,000.00</u>

4. THE said debentures shall be payable according to the tenor thereof at the principal office of The Royal Bank of Canada

in the City of Montreal, Province of Quebec; in the City of Toronto, Province of Ontario; in the City of Winnipeg, Province of Manitoba; in the City of Regina, Province of Saskatchewan; in the Cities of Edmonton and Calgary, Province of Alberta and in the Cities of Vancouver, Victoria and New Westminster, in the Province of British Columbia, and shall bear interest at the rate of four (4%) per centum per annum payable half yearly on the 1st day of September and the 1st day of March in each and every year during the currency of such debentures, and the debentures shall have attached to them coupons for the payment of interest, which said coupons shall be payable at any of the aforesaid principal offices of the said Bank and the signatures of the Reeve and Treasurer on the interest coupons may be either written, stamped, printed or lithographed.

5. There shall be levied and raised during the currency of the said debentures by rate sufficient therefor over and above all other rates on all the rateable land or land and improvements within the Municipality for the payment of the debt and for the payment of the interest in the respective years, the amounts as follows:

SCHEDULE OF DEBENTURE ISSUE OF \$196,000.00  
4% TEN YEAR SERIAL DEBENTURES

	<u>ANNUAL PRINCIPAL</u>	<u>ANNUAL INTEREST PAYMENT</u>	<u>TOTAL ANNUAL PRINCIPAL AND INTEREST PAYMENTS</u>
1950	16,500.00	7,840.00	24,340.00
1951	17,000.00	7,180.00	24,180.00
1952	17,500.00	6,500.00	24,000.00
1953	18,500.00	5,800.00	24,300.00
1954	19,000.00	5,060.00	24,060.00
1955	20,000.00	4,300.00	24,300.00
1956	20,500.00	3,500.00	24,000.00
1957	21,500.00	2,680.00	24,180.00
1958	22,500.00	1,820.00	24,320.00
1959	23,000.00	920.00	23,920.00
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	196,000.00	45,600.00	241,600.00

6. From the proceeds of the sale of the debentures hereby authorized the Reeve and Treasurer shall pay over to the Treasurer

of the "Burnaby Hospital Society" the sum of \$190,000.00 for the construction of the Hospital and the Nurses' Home aforesaid.

7. This By-law before the final passage thereof, shall have received the assent of the electors of the said District of Burnaby after having been first approved by the Inspector of Municipalities in the manner required by law.

8. This By-law may be cited as the "BURNABY HOSPITAL GRANT BY-LAW, 1949".

DONE AND PASSED in Open Council this Twenty first (21st) day of November, A.D. 1949.

RECEIVED the assent of the Electors, this Tenth (10th) day of December, A.D. 1949.

RECONSIDERED AND FINALLY PASSED this Twelfth (12th) day of December, A.D. 1949.



*G. Morrison*

REEVE

*Charles B. Brown*

CLERK