

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3181

A BY-LAW to amend By-law No. 3083.

WHEREAS the Council of The Corporation of the District of Burnaby has heretofore passed By-law No. 3083 to authorize the issue of Debentures of the said Corporation in the principal amount of \$840,000.00 dated the 1st day of March, 1951;

AND WHEREAS no Debentures have been issued under said By-law;

AND WHEREAS it is desirable that said By-law No. 3083 be amended as hereinafter provided.

THEREFORE THE MUNICIPAL COUNCIL of The Corporation of the District of Burnaby ENACTS as follows:

1. THAT said By-law No. 3083 of the said Corporation be amended

(a) by inserting in the heading thereof after the figures "840,000.00" the words "in lawful money of the United States of America", and

(b) by inserting after the figures "840,000.00" in the ninth recital thereof the words "in lawful money of the United States of America."

2. THAT said By-law No. 3083 of the said Corporation be further amended by striking out paragraphs 1, 2, 3 and 4 thereof and by substituting therefor the following:

"1. It shall be lawful for the Council of The Corporation of the District of Burnaby to raise money by way of loan from any person or persons, body or bodies corporate, who may be willing to advance the same, by the issue of Debentures of the said Corporation in the principal amount of \$840,000.00 in lawful money of the United States of America. The said Debentures are to be issued on the credit of the said Corporation in the denomination of \$100.00 or any multiple or multiples thereof and all such Debentures shall be sealed with the Seal of the Corporation, shall be signed by the Reeve

and countersigned by the Treasurer.

2. The said Debentures shall be dated the 1st day of March, 1951, and shall be payable on the 1st day of March in each of the years 1952 to 1971, inclusive, in the respective principal amounts set out hereunder:

	Principal Amount in U. S. Dollars	Annual Interest in U. S. Dollars	Total Annual Prin- cipal and Interest Payments in U.S. Dollars
1952	\$ 28,000.00	\$ 33,600.00	\$ 61,600.00
1953	29,500.00	32,480.00	61,980.00
1954	30,500.00	31,300.00	61,800.00
1955	32,000.00	30,080.00	62,080.00
1956	33,000.00	28,800.00	61,800.00
1957	34,500.00	27,480.00	61,980.00
1958	36,000.00	26,100.00	62,100.00
1959	37,000.00	24,660.00	61,660.00
1960	39,000.00	23,180.00	62,180.00
1961	40,000.00	21,620.00	61,620.00
1962	42,000.00	20,020.00	62,020.00
1963	43,500.00	18,340.00	61,840.00
1964	45,000.00	16,600.00	61,600.00
1965	47,000.00	14,800.00	61,800.00
1966	48,500.00	12,920.00	61,420.00
1967	50,500.00	10,980.00	61,480.00
1968	52,500.00	8,960.00	61,460.00
1969	55,000.00	6,860.00	61,860.00
1970	57,000.00	4,660.00	61,660.00
1971	59,500.00	2,380.00	61,880.00
	<u>\$840,000.00</u>	<u>\$395,820.00</u>	<u>\$1,235,820.00</u>

3. The said Debentures shall be payable according to the tenor thereof in lawful money of the United States of America at The Royal Bank of Canada Trust Company in The City of New York or at the Continental Illinois National Bank and Trust Company in the City of Chicago in the United States of America, at the holder's option, and shall bear interest at the rate of Four per centum per annum payable half-yearly in like money on the 1st day of March and on the 1st day of September in each year during the currency of the said Debentures, and the Debentures shall have coupons attached thereto for the payment of such interest which coupons shall be payable at either of the aforesaid places, and the signatures of the Reeve and Treasurer on the interest coupons may be written, stamped, printed or lithographed.

4. There shall be levied and raised during the currency of said Debentures by a rate sufficient therefor over and above all other rates on all the ratable land and improvements within the Municipality a specific sum in each year sufficient to pay the respective instalments of principal as they become due and a specific sum in each year sufficient to provide for the payment of interest on the said Debentures as set forth in the table contained in paragraph 2 of this By-law."

3. THAT in all other respects said By-law No. 3083 is hereby confirmed.

4. This By-law may be cited as "BURNABY SCHOOL BOARD (DEBENTURE) BY-LAW 1950 AMENDMENT BY-LAW 1952."

DONE AND PASSED in Open Council the Thirteenth (13th) day of February, A.D. 1952.

W. R. Beamish
REEVE

Charles B. Brown
CLERK

APPROVED by the Inspector of Municipalities the
day of A.D. 1952.

ASSENTED TO by the Lieutenant-Governor in Council the
day of A.D. 1952.

RECONSIDERED AND FINALLY PASSED the Eighteenth (18th)
day of February, A.D. 1952.



W. R. Beamish
REEVE

Charles B. Brown
CLERK



R. A. Macmillan
DEPUTY PROVINCIAL SECRETARY

488.

Certified Copy of a Minute of the Honourable the Executive Council,
approved by His Honour the Lieutenant-Governor
on the 1st day of March, A.D. 1952.

To His Honour

The Lieutenant-Governor in Council:

The undersigned has the honour to

recommend

THAT pursuant to the provisions of Subsection (2) of Section 191 of the "Municipal Act", By-law No. 3183 of The Corporation of the District of Burnaby, cited as "Burnaby School Board (Debenture) By-law 1950 Amendment By-law 1952", be approved in the form of By-law hereto attached:

AND THAT a certified copy of this Minute, if approved, be transmitted to Charles B. Brown, Clerk of the said Corporation, at 1930 Kingsway, South Burnaby, B.C.

DATED this 29th day of February A. D. 1952.

"A.D. Turnbull"
Minister of Municipal Affairs.

APPROVED this 29th day of February A. D. 1952.

"Byron I. Johnson"
Presiding Member of the Executive Council.