

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3183

A BY-LAW to amend By-law No. 3146

WHEREAS the Council of The Corporation of the District of Burnaby has heretofore passed By-law No. 3146 to define a District Improvement Area and to authorize the issue of Debentures of the said Corporation in the principal amount of \$53,000.00 dated the 2nd day of January, 1952;

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

AND WHEREAS it is desirable that said By-law No. 3146 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. 3146 of the said Corporation be amended by striking out the thirteenth recital thereof and by substituting therefor the following:

" AND WHEREAS it is necessary to provide for the issue of Debentures for the aforesaid purpose in an aggregate principal amount of Fifty-three Thousand Dollars (\$53,000.00) in lawful money of the United States of America, which is the amount of the debt which this By-law is intended to create."

2. THAT said By-law No. 3146 of the said Corporation be further amended by striking out paragraphs 3, 4, 5 and 6 thereof and by substituting therefor the following:

"3. 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 \$53,000.00 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 counter-signed by the Treasurer.

4. The said Debentures shall be dated the 2nd day of January, 1952, and shall be payable on the 2nd day of January in each of the years 1953 to 1972, 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
1953	\$ 2,000.00	\$ 2,385.00	\$ 4,385.00
1954	2,000.00	2,295.00	4,295.00
1955	2,000.00	2,205.00	4,205.00
1956	2,000.00	2,115.00	4,115.00
1957	2,000.00	2,025.00	4,025.00
1958	2,000.00	1,935.00	3,935.00
1959	2,000.00	1,845.00	3,845.00
1960	2,000.00	1,755.00	3,755.00
1961	2,000.00	1,665.00	3,665.00
1962	3,000.00	1,575.00	4,575.00
1963	3,000.00	1,440.00	4,440.00
1964	3,000.00	1,305.00	4,305.00
1965	3,000.00	1,170.00	4,170.00
1966	3,000.00	1,035.00	4,035.00
1967	3,000.00	900.00	3,900.00
1968	3,000.00	765.00	3,765.00
1969	3,000.00	630.00	3,630.00
1970	3,000.00	495.00	3,495.00
1971	4,000.00	360.00	4,360.00
1972	4,000.00	180.00	4,180.00
	<u>\$53,000.00</u>	<u>\$28,080.00</u>	<u>\$81,080.00</u>

5. 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 and one-half per centum per annum payable half-yearly in like money on the 2nd day of January and on the 2nd day of July 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.

6. 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 rateable

land and improvements within the said District Improvement Area as defined in paragraph 1 hereof 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 4 of this By-law.

6A. If in any year the amount realized from the rate imposed upon the lands and improvements within the said District Improvement Area is insufficient to pay the principal and interest of the said Debentures as the same fall due, the deficiency shall be provided from the general funds of the Corporation and be raised by a rate on all the lands and improvements in the Municipality, but nothing herein contained shall relieve the lands and improvements in said District Improvement Area from the rate imposed under paragraph 6 of this By-law."

3. THAT in all other respects said By-law No. 3146 is hereby confirmed.

4. This By-law may be cited as "BURNABY DISTRICT IMPROVEMENT BY-LAW NO. 4, 1951, AMENDMENT BY-LAW 1952."

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


Reeve


Clerk

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

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

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



W. R. Beames
Reeve

Charles B. Brown
Clerk

" MUNICIPAL ACT "

CANADA: }
Province of British Columbia }



No. 2479.

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being By-law No. 3083, cited as the "Burnaby School Board (Debenture) By-law 1950", as amended by By-law No. 3181, cited as "Burnaby School Board (Debenture) By-law 1950 Amendment By-law 1952", of The Corporation of the District of Burnaby,

has been lawfully and validly made and enacted, and that its validity is not open to be questioned on any ground whatever in any of the Courts of the Province of British Columbia.



Dated this -----Eleventh----- day
of -----March-----, 1952.


Inspector of Municipalities of British Columbia.