

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3188

A BY-LAW to authorize the sale of certain Debentures of The Corporation of the District of Burnaby in the aggregate principal amount of \$1,852,000.00 in lawful money of the United States of America.

BE IT ENACTED as a By-law of The Corporation of the District of Burnaby as follows:

1. THAT McMahon and Burns Limited be appointed exclusive agents of The Corporation of the District of Burnaby to sell, without public offering, Debentures of The Corporation of the District of Burnaby in the aggregate principal amount of \$1,852,000.00 in lawful money of the United States of America at prices which will net the District after payment to the said agents of their commission as provided in clause 9 of the agreement hereinafter enacted.

- (1) \$96.615 and accrued interest in lawful money of the United States of America per \$100.00 in principal amount of the Debentures in the principal amount of \$125,000.00 to be issued under By-law Number 3145 as amended by By-law Number 3182;
- (2) \$96.629 and accrued interest in lawful money of the United States of America per \$100.00 in principal amount of the Debentures in the principal amount of \$53,000.00 to be issued under By-law Number 3146 as amended by By-law Number 3183;
- (3) \$92.616 and accrued interest in lawful money of the United States of America per \$100.00 in principal amount of the Debentures in the principal amount of \$862,000.00 to be issued under By-law Number 3082 as amended by By-law Number 3180; and
- (4) \$92.625 and accrued interest in lawful money of the United States of America per \$100.00 in principal amount of the Debentures in the principal amount of \$812,000.00 to be issued under By-law Number 3083 as amended by By-law 3181;

all in accordance with the draft agreement between the Corporation and McMahon and Burns Limited, a copy of which is annexed hereto and forms part of this By-law.

2. THAT McMahon and Burns Limited be allowed a commission of one and one-quarter per cent ($1\frac{1}{4}\%$) of the principal amount (in United States dollars) of the Debentures which are sold, such commission to be paid on the date on which the Debentures are delivered to the Purchasers.

3. THAT for the purpose aforesaid The Corporation of the District of Burnaby do execute and deliver to McMahon and Burns Limited an Agreement substantially in the form of the draft attached hereto, and that the same be signed by the Reeve and Clerk, and that the Corporate seal of the District be affixed thereto, and that all necessary and proper proceedings be taken to create, issue and sell the said Debentures in accordance with the said Agreement.

4. THIS BY-LAW may be cited for all purposes as "SALE OF DEBENTURES AGREEMENT AUTHORIZATION BY-LAW 1952."

DONE AND PASSED in Open Council this Twenty-fourth (24th) day of March, A.D. 1952.

RECONSIDERED AND FINALLY PASSED this Twenty-seventh (27th) day of March, A.D. 1952.

W. R. Beamish

REEVE

Charles B. Brown

CLERK



MEMORANDUM OF AGREEMENT made and entered into this
day of _____, in the year of Our Lord One Thousand
Nine Hundred and Fifty-two (1952).

BETWEEN:

THE CORPORATION OF THE DISTRICT OF BURNABY
(hereinafter called "the District")

OF THE FIRST PART,

- and -

McMAHON AND BURNS LIMITED, a body corporate
carrying on business at 626 West Pender
Street, in the City of Vancouver, in the
Province of British Columbia,

(hereinafter called "the agent")

OF THE SECOND PART.

WHEREAS it is deemed advisable for the District to
borrow the sum of One Million, Eight Hundred and Fifty-two
Thousand Dollars (\$1,852,000.00) of lawful money of the
United States of America.

NOW THEREFORE THE PARTIES HERETO HEREBY COVENANT
AND AGREE, each with the other, as follows:

1. The District hereby authorizes the agent to act as
agent of the District to sell on behalf of the District,
without public offering, Debentures of the District in the
aggregate principal amount of One Million, Eight Hundred and
Fifty-two Thousand Dollars (\$1,852,000.00) of lawful money
of the United States of America of which

- (1) Debentures in the principal amount of \$862,000.00 are
to be issued pursuant to By-law Number 3082 as amended
by By-law Number 3180, are to be dated March 1, 1951,
are to bear interest at the rate of Four per centum
per annum payable half-yearly on March 1 and September
1 in each year, and are to mature in the varying
amounts of principal set out in said By-law as
amended on the 1st day of March in each of the years
1953 to 1971, both inclusive;
- (2) Debentures in the principal amount of \$812,000.00 are

to be issued pursuant to By-law Number 3083 as amended by By-law Number 3181, are to be dated March 1, 1951, are to bear interest at the rate of Four per centum per annum payable half-yearly on March 1 and September 1 in each year, and are to mature in the varying amounts of principal set out in said By-law as amended on the 1st day of March in each of the years 1953 to 1971, both inclusive;

(3) Debentures in the principal amount of \$125,000.00 are to be issued pursuant to By-law Number 3145 as amended by By-law Number 3182, are to be dated January 2, 1952, are to bear interest at the rate of Four and one-half per centum per annum payable half-yearly on January 2 and July 2 in each year, and are to mature in the varying amounts of principal set out in said By-law as amended on the 2nd day of January in each of the years 1953 to 1972, both inclusive; and

(4) Debentures in the principal amount of \$53,000.00 are to be issued pursuant to By-law Number 3146 as amended by By-law Number 3183, are to be dated January 2, 1952, are to bear interest at the rate of Four and one-half per centum per annum payable half-yearly on January 2 and July 2 in each year, and are to mature in the varying amounts of principal set out in said By-law as amended on the 2nd day of January in each of the years 1953 to 1972, both inclusive.

2. The principal and interest of the said Debentures are to be payable at The Royal Bank of Canada Trust Company in The City of New York or at the Continental Illinois Trust Company in the City of Chicago, at the holder's option.

3. The Debentures shall be non-callable and shall be issued in the denomination of One Thousand Dollars (\$1,000.00) each, registrable as to principal, and are to bear the Certificate of the Inspector of Municipalities of British Columbia.

4. The said Debentures are to be issued for purposes set out in the By-laws, and the said Debentures shall be issued as a direct obligation of the District.

5. The said Debentures shall be issued subject to the favourable legal opinion of Counsel, satisfactory to the purchaser or purchasers. The District will make available to the agent and to the purchaser, or purchasers, all necessary documents to establish the legality of the said Debentures and will furnish to the agent and to the purchaser or purchasers, aforesaid, all necessary information as to the financial position of the District. The District will arrange for the printing of the said Debentures and delivery of same to be made at the office of the District's Bankers in The City of New York, aforesaid.

6. The District hereby appoints the agent, as agent of the District to sell the said Debentures, without public offering, at a price which will net the District Ninety-six decimal Six One Five Dollars (\$96.615) and accrued interest, per One Hundred Dollars (\$100.00) par value, for the Debentures issued under By-law Number 3145 as amended, and Ninety-six decimal Six Two Nine Dollars (\$96.629) and accrued interest, per One Hundred Dollars (\$100.00) par value for the Debentures issued under By-law Number 3146 as amended, and Ninety-two decimal Six One Six Dollars (\$92.616) and accrued interest, per One Hundred Dollars (\$100.00) par value, for the Debentures issued under By-law Number 3082 as amended, and Ninety-two decimal Six Two Five Dollars (\$92.625) and accrued interest, per One Hundred Dollars (\$100.00) par value for the Debentures issued under By-law Number 3083 as amended, in lawful money of the United States of America, after payment of commission as hereinafter mentioned in Clause 9 hereof.

7. The said Debentures shall be made available for sale pursuant to this Agreement through delivery (by the District's authorized officials or the District's Canadian Bankers) at the office of the District's Bankers in The City of New York

aforesaid, in definitive form, on or about the 31st day of March, 1952 against payment of the purchase price in lawful money of the United States of America.

8. No other issue of Debentures or Bonds of The Corporation of the District of Burnaby, payable in lawful money of the United States of America will be sold, or offered for sale, by the District within sixty (60) days after the date of this Agreement, except to the Purchasers of this issue.

9. For services rendered in effecting a sale of the whole of the said Debentures in accordance with this Agreement, the agent shall receive from the District a commission amounting to one and one-quarter per cent ($1\frac{1}{4}$) of the Par Value of the said Debentures, provided that if the sales effected by the agent of the whole or any of the said Debentures should fall through in consequence of the inability of the District to comply with any of the conditions laid down by Clause 5 of this Agreement or if the whole of the said Debentures shall fail to be sold, the agent shall have no claim against the District for commission on any of the said Debentures sold by the said agent, nor shall the agent have any claim against the District for damages or compensation or otherwise.

10. No assignment of this Agreement shall be valid or binding on the District without the consent of the District first had and obtained.

11. The authority, to the agent provided for herein will terminate unless the agent shall, on or before the 31st day of March, 1952, advise the District that the sale of all of the said Debentures has been effected in accordance herewith.

IN WITNESS WHEREOF the District has caused these presents to be sealed with the Seal of The Corporation of the District of Burnaby and signed by the Reeve and Clerk and the agent has caused its Corporate Seal to be hereunto affixed in the presence of its proper officers duly authorized in that behalf, as of the day and year first above written.

SEALED WITH THE SEAL OF THE CORPORATION
OF THE DISTRICT OF BURNABY AND SIGNED BY

_____)
Reeve
_____)
Clerk

THE CORPORATE SEAL OF McMAHON AND BURNS
LIMITED WAS HEREUNTO AFFIXED IN THE
PRESENCE OF

_____)
President
_____)
Vice-President