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THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3200

A BY-LAW to provide for borrowing \$1,218.70 upon Debentures to pay for the Construction of a pavement upon Rosewood Avenue, commencing at the intersection of Rosewood Avenue and Sixth Street, north east on Rosewood Avenue for a distance of 1002.5 feet.

WHEREAS pursuant to Local Improvement Construction By-law No. 1. 1951 an Asphaltic pavement eighteen (18) feet in width has been constructed on Rosewood Avenue commencing at the intersection of Rosewood Avenue and Sixth Street, north east on Rosewood Avenue for a distance of 1002.5 feet, as a Local Improvement under the provisions of the "Local Improvement Act":

AND WHEREAS the total cost of the work is \$1,649.52 all of which is the owner's portion of the cost, for which a special assessment roll has been duly made and certified:

AND WHEREAS the estimated lifetime of the work is 10 years:

AND WHEREAS the sum of \$430.82 has been paid in cash pursuant to the provisions of Local Improvement By-law No. 1. 1951 (Campbell Avenue Paving):

AND WHEREAS it is necessary to borrow the said sum of \$1,218.70 on the credit of the Corporation, and to issue debentures therefor bearing interest at the rate of four and one half per centum per annum ( $4\frac{1}{2}\%$ ) which is the amount of the debt intended to be created by this by-law:

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly sums during the period of five years, of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years:

AND WHEREAS it will be necessary to raise annually the sum of \$277.61 during the period of five years to pay

the said yearly sums of principal and interest as they become due, of which \$277.61 is required to pay the owners' portion of the cost and the interest thereon:

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll is \$36,622,068.00:

AND WHEREAS the amount of existing debenture debt of the Corporation (exclusive of local improvement debts, secured by special rates or assessments) is \$4,750,356.28 and no part of the principal or interest is in arrear:

THEREFORE the Municipal Council of The Corporation of the District of Burnaby enacts as follows:

(1) That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$1,218.70 and debentures shall be issued therefor in sums of not less than \$100.00 each bearing interest at the rate of four and one-half ( $4\frac{1}{2}$ ) per centum per annum.

(2) The debentures shall all bear the same date and shall be issued within two years after the day on which this by-law is passed, and may bear any date within such two years, and shall be payable in five annual instalments during the five years next after the time when the same are issued, and the respective amounts of principal and interest payable in each of such years shall be as follows:-

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No.	Principal	Interest	Total
1.	222.77	54.84	277.61
2.	232.79	44.82	277.61
3.	243.27	34.34	277.61
4.	254.22	23.39	277.61
5.	265.65	11.96	277.61

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(3) The debentures as to both principal and interest shall be expressed in Canadian currency and may be payable

at any place or places in Canada.

(4) The Reeve of the Corporation shall sign and issue the debentures and interest coupons, and the same shall also be signed by the Treasurer of the Corporation, and the debentures shall be sealed with the seal of the Corporation.

(5) During Five years, the currency of the debentures, the sum of \$277.61 shall be raised annually for the payment of the debt and interest as follows:

For the payment of the owners' portion of the cost and the interest thereon, the special assessment set forth in the said special assessment roll is hereby imposed upon the lands liable therefor as therein set forth; which said special assessment with a sum sufficient to cover interest thereon at the rate aforesaid, shall be payable in five equal annual instalments of \$277.61 each, and for that purpose an equal annual special rate of 18.34 cents per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, which said special rate shall be collected in the same manner as other rates.

(6) The debentures may contain any clause providing for the registration thereof authorized by any Statute relating to Municipal debentures in force at the time of the issue thereof.

(7) The amount of the loan authorized by this by-law may be consolidated with the amount of any loans authorized by other local improvement by-laws authorizing the borrowing of the aggregate thereof as one loan, and the issue of debentures for such loan in one consecutive issue, pursuant to the provisions of the statute in that behalf.

(8) This by-law shall take effect on the day of the final passing thereof.

(9) This By-law may be cited for all purposes as  
"BURNABY LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 1, 1952".

DONE AND PASSED in Open Council this Twenty-sixth  
(26th) day of May, A. D. 1952.

RECONSIDERED AND FINALLY ADOPTED this Second (2nd)  
day of June, A. D. 1952.



*W. R. Beames*

REEVE

*Charles B. Brown*

CLERK