

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3202

A BY-LAW to provide for borrowing \$1,300.00 upon Debentures to pay for the construction of a five (5) foot cement concrete sidewalk upon the north side of Kingsway from Chaffey Avenue to Barker Avenue.

WHEREAS pursuant to Local Improvement Construction By-law No. 1, 1950 a cement concrete sidewalk five (5) feet in width has been constructed on the north side of Kingsway from Chaffey Avenue to Barker Avenue, as a local improvement under the provisions of the "Local Improvement Act".

AND WHEREAS the total cost of the work is Thirteen hundred dollars (\$1,300.00) all of which is the owners' 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 twenty (20) years.

AND WHEREAS it is necessary to borrow the said sum of Thirteen hundred dollars (\$1,300.00) on the credit of the Corporation and to issue Debentures therefor bearing interest at the rate of four and one-half per centum ( $4\frac{1}{2}\%$ ) per annum 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 (5) 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 Two hundred Ninety-two dollars and Two cents (\$292.02) during the period of five (5) years to pay the yearly sums of principal and interest as they become due, of which Two hundred Ninety-two dollars and Two cents (\$292.02) 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 Thirty-six million, Six hundred twenty-two thousand and Sixty-eight dollars (\$36,622,068.00).

AND WHEREAS the amount of existing debenture debt of the Corporation (exclusive of local improvement debts secured by special rates and assessments) is Four million, Seven hundred and fifty thousand, Three hundred and fifty-six dollars and Twenty-eight cents (\$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 Thirteen hundred dollars (\$1,300.00) and Debentures shall be issued therefor in sums of not less than One hundred dollars (\$100.00) each bearing interest at the rate of four and one-half per centum ( $4\frac{1}{2}\%$ ) per annum.

(2) That Debentures shall all bear the same date and shall be issued within two (2) years after the date on which this By-law is passed and may bear any date within such two (2) years and shall be payable in five (5) annual instalments during the five(5) 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	\$ 240.02	\$ 52.00	\$ 292.02
2	249.62	42.40	292.02
3	259.60	32.42	292.02
4	269.97	22.05	292.02
5	280.79	11.23	292.02

(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 (5) years, the currency of the Debentures, the sum of Two hundred and ninety-two dollars and Two cents (\$292.02) shall be raised annually for the payment of the debt and interest as follows:

For the payment of the owners' portion of the cost of 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 (5) equal annual instalments of Two hundred and ninety-two dollars and Two cents (\$292.02) each, and for that purpose an equal annual special rate of forty-six point four hundred nine (46.409) 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 the 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. 2, 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. P. Deansh*

REEVE

*Charles B. Brown*

CLERK