

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3238

A BY-LAW to enable The Corporation of the District of Burnaby to raise by way of loan the sum of Eighty thousand dollars (\$80,000.00) for granting aid to the "Burnaby Hospital Society" for the equipping and furnishing of the Burnaby General Hospital.

WHEREAS the "Burnaby Hospital Society" has constructed a Hospital, known as the "Burnaby General Hospital" in the Municipality of Burnaby, and has requested the Municipal Council of The Corporation of the District of Burnaby to make available to the Society the sum of Seventy thousand dollars (\$70,000.00) to pay for equipment and furniture necessary to fully equip and furnish the said Hospital.

AND WHEREAS the Council of The Corporation of the District of Burnaby deems it expedient and advisable that the said sum should be raised by the issue and sale of debentures upon the credit of the Municipality.

AND WHEREAS the estimated costs and expenses incidental to this By-law and discount on debentures is Ten thousand dollars (\$10,000.00).

AND WHEREAS the amount of the assessed value of the taxable land and improvements within the Municipality according to the last revised assessment roll, being the assessment roll for 1952 is Fifty-six million, Seven hundred and eighty-two thousand, Nine hundred and Sixty dollars (\$56,782,960.00).

AND WHEREAS the aggregate of the existing debt of the Municipality is Four million, Seven hundred and fifty thousand, Three hundred and fifty-six dollars and Twenty-eight cents (\$4,750,356.28) exclusive of the debt to be created by this By-law.

AND WHEREAS the amount of the debt which this By-law is intended to create for the purpose aforesaid is

Eighty thousand dollars (\$80,000.00) being the sum of Seventy thousand dollars (\$70,000.00) required to make the grant in aid to the "Burnaby Hospital Society" for the aforesaid equipment and furnishings with the addition of Ten thousand dollars (\$10,000.00) being the estimated costs incidental to this By-law and discount on debentures.

AND WHEREAS it will be necessary to provide during the currency of the debentures authorized by this By-law for the payment of the debt and for payment of interest in the respective years the amounts as set out in Section 2 hereof.

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

1. The Council of The Corporation of the District of Burnaby is hereby authorized and empowered to make a grant in aid to the "Burnaby Hospital Society" for the purchase of equipment and furnishings for the Burnaby General Hospital in the sum of Seventy thousand dollars (\$70,000.00) and for that purpose and subject to the consent of the Lieutenant-Governor-in-Council given upon the recommendation of the Minister of Municipal Affairs for the Province of British Columbia pursuant to the District of Burnaby Debt Refunding Act, 1940, may 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 Eighty thousand dollars (\$80,000.00) 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 First (1st) day of November, 1952, and shall be payable on the First (1st)

day of November in each of the years 1953 to 1962, inclusive, in the respective principal amounts set out hereunder:

	Principal Amount in U. S. Dollars	Annual Interest in U.S. Dollars	Total Annual Princi- pal and Interest Pay- ment in U.S. Dollars
1953	\$ 6,000.00	\$ 3,800.00	\$ 9,800.00
1954	7,000.00	3,515.00	10,515.00
1955	7,000.00	3,182.50	10,182.50
1956	7,000.00	2,850.00	9,850.00
1957	8,000.00	2,517.50	10,517.50
1958	8,000.00	2,137.50	10,137.50
1959	9,000.00	1,757.50	10,757.50
1960	9,000.00	1,330.00	10,330.00
1961	9,000.00	902.50	9,902.50
1962	<u>10,000.00</u>	<u>475.00</u>	<u>10,475.00</u>
	<u>\$80,000.00</u>	<u>\$22,467.50</u>	<u>\$102,467.50</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 and three-quarters ($4\frac{3}{4}\%$) per centum per annum payable half-yearly in like money on the First (1st) day of May and on the First (1st) day of November 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 the said debentures by rate sufficient therefor over and above all other rates on all the rateable 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 Section 2 of this By-law.

5. From the proceeds of the sale of the debentures hereby authorized the Reeve and Treasurer shall pay over to the Treasurer of the "Burnaby Hospital Society" the sum of Seventy thousand (\$70,000.00) dollars for the purchase of equipment and furnishings for the Burnaby General Hospital.

6. This By-law before the final passage thereof, shall have received the assent of the electors of the said District of Burnaby after having been first approved by the Inspector of Municipalities in the manner required by law.

7. This By-law may be cited as the "BURNABY HOSPITAL GRANT BY-LAW 1952".

DONE AND PASSED in Open Council this Twenty-ninth (29th) day of September, A. D. 1952.

RECEIVED the assent of the Electors this Eighteenth (18th) day of October, A. D. 1952.

RECONSIDERED AND FINALLY PASSED this Twentieth (20th) day of October, A. D. 1952.



W. R. Beaulieu

REEVE

Charles B. Brown

CLERK