

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3446

A BY-LAW to provide for borrowing \$91.53 upon debentures to pay for the construction of asphaltic paving 18 feet wide on Roslyn Avenue from Portland to McKee.

WHEREAS the Corporation has constructed an asphalt pavement pursuant to Local Improvement Construction By-law No.15, 1953 on Roslyn Avenue from Portland to McKee, at a total cost of \$475.57 of which \$292.21 is the Corporation's portion of the cost and \$183.36 is the owners' portion of the cost, for which a special assessment roll has been duly made and certified.

AND WHEREAS \$91.83 of the owners' portion of the cost was paid in cash prior to the issuance of this By-law, thereby reducing the owners' portion of the cost for the purpose of this By-law to \$91.53.

AND WHEREAS the estimated lifetime of the work is ten years.

AND WHEREAS the entire Corporation's portion of the cost (\$292.21) has been paid by the Corporation in cash.

AND WHEREAS it is necessary to borrow the owners' portion of the cost being \$91.53 on the credit of the Corporation, and to issue a debenture therefor bearing interest at the rate of four (4%) per centum 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 two 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 \$49.25 during the period of two years to pay the said yearly sums of principal and interest as they become due.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll being the assessment roll for the year 1954, is \$75,452,900.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvement debts, secured by special rates or assessments) is \$6,039,643.00 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 Ninety-one dollars and fifty-three cents (\$91.53) and a debenture shall be issued therefor bearing interest at the rate of four (4%) per centum per annum, and having coupons attached thereto for the payment of the interest.

2. The said debenture shall be dated the First day of May, 1954 and shall be payable on the First day of May in the respective years and in the respective amounts as hereunder.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1955	\$ 45.59	\$ 3.66	\$ 49.25
1956	45.94	3.31	49.25
	<u>\$ 91.53</u>	<u>\$ 6.97</u>	<u>\$ 98.50</u>

3. The said debenture shall be payable, according to the tenor thereof, at the principal office of The Royal Bank of Canada in the City of New Westminster, in the Province of British Columbia.

4. The Reeve of the Corporation shall sign the debenture and interest coupons, and the same shall also be signed by the Treasurer of the Corporation, but the signatures on the coupons may be lithographed and the debenture shall be sealed with the seal of the Corporation.

5. During two years, the currency of the debenture, the sum of \$49.25 shall be raised annually for the payment of the debt and the 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 prepared pursuant to the Local Improvement Construction By-law NO. 15, 1953, 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 afore-

said, shall be payable in two equal annual instalments of \$49.25 each, and for that purpose an equal annual special rate of 38.73 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 annually by the Collector of Taxes for the Corporation at the same time and in the same manner as other rates.

6. This By-law shall take effect on the day of the final passing thereof.

7. This By-law may be cited as "BURNABY LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 2, 1954".

DONE AND PASSED in Open Council this Fifth (5th) day of April, A. D. 1954.

RECONSIDERED AND FINALLY ADOPTED this Twelfth (12th) day of April, A. D. 1954.



*Chas. MacSorley*  
R E E V E

*Walter B. Brown*  
C L E R K