

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 1282

BY-LAW NO. 3519

A BY-LAW to raise by the issue and sale of debentures the sum of \$680,000.00 as a grant in aid to the Burnaby Hospital Society for the purpose of constructing, equipping and furnishing a 125 bed addition to the Burnaby General Hospital.

WHEREAS it is deemed in the public interest to grant to the Burnaby Hospital Society the sum of Six Hundred and Sixty-seven Thousand (\$667,000.) Dollars for the purpose of constructing, equipping and furnishing a 125 bed addition to the Burnaby General Hospital.

AND WHEREAS it is deemed expedient and advisable to raise the said sum of Six Hundred and Sixty-seven Thousand (\$667,000.) Dollars as well as the further sum of Thirteen Thousand (\$13,000.) Dollars, being the estimated costs of and incidental to this by-law, by the issue and sale of debentures upon the credit of the Municipality.

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 1954, is Seventy-five Million, Four Hundred and Fifty-two Thousand, and Twenty (\$75,452,020.00) Dollars.

AND WHEREAS the aggregate of the existing debt of the Municipality is Six Million, Thirty-nine Thousand, Six Hundred and Forty-three (\$6,039,643.) Dollars exclusive of the debt to be created by this By-law and exclusive of local improvement debts secured by special rates or assessments, of which none of the principal or interest is in arrears.

AND WHEREAS the amount of the debt which this By-law is intended to create for the purposes aforesaid, is Six Hundred and Eighty Thousand (\$680,000.) Dollars.

AND WHEREAS it will be necessary to provide during the currency of the debentures authorized by this By-law for payment of the debt and for payment of interest in the respective years the amounts as set out in Section 6 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 purposes aforesaid in the sum of Six Hundred and Sixty-seven Thousand (\$667,000.) Dollars and 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 Six Hundred and Eighty Thousand (\$680,000.) Dollars.

2. The said debentures shall be issued on the credit of the said Corporation in the denomination of One Hundred (\$100.) Dollars or any multiple or multiples thereof and all such debentures shall be sealed with the Seal of the Corporation, and shall be signed by the Reeve and countersigned by the Treasurer.

3. The said debentures shall be dated ^{the} and Second (2nd) day of March, 1955, and shall be payable on the Second (2nd) day of March in each of the years, 1956 to 1975, inclusive, in the respective principal amounts set out hereunder:

1956	\$	23,000.00
1957		24,000.00
1958		25,000.00
1959		26,000.00
1960		27,000.00
1961		27,000.00
1962		29,000.00
1963		30,000.00
1964		31,000.00
1965		32,000.00
1966		34,000.00
1967		35,000.00
1968		37,000.00
1969		38,000.00
1970		39,000.00
1971		41,000.00
1972		43,000.00
1973		45,000.00
1974		46,000.00
1975		48,000.00

\$680,000.00

4. The said debentures shall bear interest at the rate of 4% per annum payable half-yearly on the Second (2nd) day of March and on the Second (2nd) day of September in each year during the currency of the said debentures, and the said debentures shall have coupons attached thereto for the payment of said interest and the signatures of the Reeve and Treasurer on the interest coupons may be written, stamped, printed or lithographed.

5. The said debentures shall be payable as to both principal and interest in lawful money of Canada at the principal office of The Royal Bank of Canada in any of the cities of Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Winnipeg, Toronto or Montreal, Canada at the holder's option.

6. There shall be levied and raised in each year during the currency of the said debentures by rates sufficient therefor over and above all other rates on all the rateable land and improvements within the Municipality a specific sum sufficient to pay the respective instalments of principal as they become due and a specific sum sufficient to provide for the payment of interest on the said debentures as set forth hereunder:

<u>Year of Levy</u>	<u>Principal Amount</u>	<u>Annual Interest</u>	<u>Total Amount Principal & Interest Payments</u>
1955	\$ 23,000.00	\$ 27,200.00	\$ 50,200.00
1956	24,000.00	26,280.00	50,280.00
1957	25,000.00	25,320.00	50,320.00
1958	26,000.00	24,320.00	50,320.00
1959	27,000.00	23,280.00	50,280.00
1960	27,000.00	22,200.00	49,200.00
1961	29,000.00	21,120.00	50,120.00
1962	30,000.00	19,960.00	49,960.00
1963	31,000.00	18,760.00	49,760.00
1964	32,000.00	17,520.00	49,520.00
1965	34,000.00	16,240.00	50,240.00
1966	35,000.00	14,980.00	49,980.00
1967	37,000.00	13,480.00	50,480.00
1968	38,000.00	12,000.00	50,000.00
1969	39,000.00	10,480.00	49,480.00
1970	41,000.00	8,920.00	49,920.00
1971	43,000.00	7,280.00	50,280.00
1972	45,000.00	5,560.00	50,560.00
1973	46,000.00	3,760.00	49,760.00
1974	48,000.00	1,920.00	49,920.00
	<u>\$ 680,000.00</u>	<u>\$ 320,480.00</u>	<u>\$ 1,000,480.00</u>

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

8. This By-law may be cited as the "BURNABY HOSPITAL GRANT BY-LAW 1954."

DONE AND PASSED in Open Council this Fifteenth (15th) day of November, 1954.

RECEIVED THE ASSENT of the Electors this Eleventh (11th) day of December, 1954.

RECONSIDERED AND FINALLY PASSED this Twentieth (20th) day of December, 1954.



Chas. MacSorley
REEVE.

Walter B. Brown
CLERK.

" MUNICIPAL ACT "

CANADA:
Province of British Columbia }



No. 2750

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being By-law No. 3519, cited as "BURNABY HOSPITAL GRANT BY-LAW 1954" as amended by By-law No. 3769, cited as "BURNABY HOSPITAL GRANT BY-LAW 1954, AMENDMENT BY-LAW 1956", of The Corporation of the District of Burnaby,

has been lawfully and validly made and enacted, and that its validity is not open to be questioned on any ground whatever in any of the Courts of the Province of British Columbia.



Dated this EIGHTH day
of NOVEMBER, 19 56.


Inspector of Municipalities of British Columbia.