

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3607

VF  
1875

Refer B/L # 3507

A BY-LAW to provide for borrowing \$630.00 upon debentures to pay for the construction of Portland cement concrete sidewalk 6 feet wide on the north side of Hastings Street from Ingleton Avenue to Esmond Avenue.

WHEREAS pursuant to Burnaby Local Improvement Sidewalk Construction By-law No. 1, 1954 passed on the 25th day of October, 1954 a Portland cement concrete sidewalk six (6) feet wide has been constructed on the north side of Hastings Street from Ingleton Avenue to Esmond Avenue as a local improvement under the provisions of the "Local Improvement Act".

AND WHEREAS the total cost of the work is \$970.20 of which \$160.20 is the Corporation's portion of the cost and \$810.00 is the owners' portion of the cost for which a special assessment roll has been duly made and certified.

AND WHEREAS \$180.00 of the owners' portion of the cost has been paid in cash prior to the passage of this By-law, thereby reducing the owners' portion of the cost for the purpose of this By-law to \$630.00.

AND WHEREAS the Corporation's portion of the cost has been paid in cash.

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

AND WHEREAS it is necessary to borrow the owners' portion of the cost remaining unpaid, being the sum of \$630.00 on the credit of the Corporation, and to issue debentures therefor and 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 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 annually to raise the sum of \$141.51 during the period of five 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 1955, is \$120,547,115.00.

AND WHEREAS the amount of the existing debenture debt for the Municipality (exclusive of local improvement debts, secured by special rates or assessments) is \$6,473,683.16, 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 Municipality the sum of Six hundred and thirty dollars (\$630.00) and debentures shall be issued therefor in sums not less than One hundred dollars (\$100.00) each, 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.
2. The said debentures shall be dated the 2nd day of January, 1955 and shall be payable on the 2nd day of January in the respective years and in the respective amounts as shown hereunder.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1956	\$ 116.31	\$ 25.20	\$ 141.51
1957	120.97	20.54	141.51
1958	125.80	15.71	141.51
1959	130.83	10.68	141.51
1960	136.09	5.42	141.53
	<u>\$ 630.00</u>	<u>\$ 77.57</u>	<u>\$ 707.57</u>

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

4. The said debentures 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.

5. During five years, the currency of the debentures, the sum of \$141.51 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 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 instalments of \$141.51 each, and for that purpose an equal annual special rate of 40.3 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 and come into force and be binding on all persons as from the date of registration.

7. This By-law may be cited as "BURNABY LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 2, 1955".

DONE AND PASSED in Open Council this Twenty-seventh (27th) day of June , 1955.

RECONSIDERED AND FINALLY PASSED this Eleventh (11th) day of July , 1955.



*Charles MacLachlan*  
REEVE.

*Alcaulus B. Brown*

CLERK.