

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3712

A BY-LAW to provide for borrowing \$9,910.96 upon debentures to pay for the construction of certain Portland Cement sidewalks within the Municipality.

WHEREAS pursuant to the construction by-laws more particularly designated in Column 1 of Schedule "A" hereof the Corporation has constructed certain five foot wide Portland Cement sidewalks upon those streets within the Municipality more particularly described in Column 2 of the said Schedule "A" as local improvements under the provisions of the Local Improvement Act.

AND WHEREAS the total cost of the said works is \$14,222.60 of which \$2,762.08 is the Corporation's portion of the cost and \$11,460.52 is the owners' portion of the cost for which special assessment rolls have been duly made and certified.

AND WHEREAS \$1,549.56 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 \$9,910.96.

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

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

AND WHEREAS it is necessary to borrow the owners' portion of the cost remaining unpaid, being the sum of \$9,910.96 on the credit of the Corporation, and to issue debentures 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 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 to raise annually the sum of \$2,225.51 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 1956 is \$146,021,638.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvement debts, secured by special rates or assessments) is \$6,530,603.52, 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 Nine thousand nine hundred and ten dollars and ninety-six cents (\$9,910.96) and debentures shall be issued therefor in sums of not less than One hundred (\$100.00) dollars each, 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 debentures shall be dated the Second (2nd) day of January, 1956, and shall be payable on the Second

(2nd) day of January in the respective years and in the respective amounts as hereunder:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1956	\$1,829.07	\$ 396.44	\$2,225.51
1957	1,902.23	323.28	2,225.51
1958	1,978.32	247.19	2,225.51
1959	2,057.46	168.05	2,225.51
1960	2,143.88	81.63	2,225.51
	<u>\$9,910.96</u>	<u>\$1,216.59</u>	<u>\$11,127.55</u>

3. 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.

4. The Reeve of the Corporation shall sign the debentures 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 debentures shall be sealed with the Seal of the Corporation.

5. During five years, the currency of the debentures, the sum of \$2,225.51 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 rolls prepared pursuant to the Construction By-laws set out in Column 1 of Schedule "A" attached hereto and hereby incorporated with this By-law 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 annual instalments of \$2,225.51 each, and for that purpose an equal annual special rate of 33.7 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 upon the registration thereof.

7. This By-law may be cited as "BURNABY LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 3, 1956".

DONE AND PASSED in Open Council this Seventh (7th) day of May, 1956.

RECONSIDERED AND FINALLY PASSED this Fourteenth (14th) day of May, 1956.



Chas. MacSorby
R E E V E.

Charles B. Brown
C L E R K.

BURNABY LOCAL IMPROVEMENT DEBEVTURE BY-LAW NO. 3, 1956.

SCHEDULE "A"

Local Improvement Construction By-law	20' Asphalt Paving on	Total Cost Cost	Corporation portion of cost	Owners' Por- tion of Cost	Owners' share of cost paid in cash	Balance	Annual Levy
No. 2, 1955	Edmonds Street South side Grandview Hwy to Smith Ave	\$2,364.21	\$ 756.51	\$ 1,607.70	\$ 108.00	\$ 1,499.70	\$336.89
	Edmonds Street South side Kingsway to Burgess	3,428.94	283.19	3,145.75	375.00	2,770.75	622.47
No. 2, 1954	Kingsway South side from Gilley to Hall Avenue	5,582.82	1,015.41	4,567.41	538.66	4,028.75	905.07
	Kingsway South side from Silver Ave to Grimmer St.	2,846.63	706.97	2,139.66	527.90	1,611.76	361.08
		\$14,222.60	\$2,762.08	\$11,460.52	\$1,549.56	\$9,910.96	\$2,225.51