

cc. Howe
Dec. 18/56
VF 1872
THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3769

A BY-LAW to amend By-law No. 3519, being the
"Burnaby Hospital Grant By-law 1954"

WHEREAS the Municipal Council of The Corporation of the District of Burnaby finally passed By-law No. 3519 on the 20th day of December, 1954, after the said By-law had received the assent of the electors on the 11th day of December, 1954, to authorize the issue of debentures in the principal amount of \$680,000 bearing interest at the rate of 4% per annum payable half-yearly;

AND WHEREAS the Municipal Council deemed it expedient to defer the sale of the Debentures authorized by By-law No. 3519 and none of the said Debentures has ever been issued or sold;

AND WHEREAS a true copy of said By-law No. 3519, duly certified by the Clerk of the District under the Seal of the District, was registered in the office of the County Court for the County of New Westminster, being the County in which the said District is situated, on the 29th day of December, 1954, and said By-law took effect and came into force as from the date of such registration;

AND WHEREAS clause (e) of Section 106 of the Municipal Act provides that Debentures shall be deemed to be current from and after the time when the By-law authorizing the issuance thereof takes effect;

AND WHEREAS the respective amounts of \$50,200 and \$50,280 have been levied in the years 1955 and 1956, respectively pursuant to the provisions of paragraph 6 of said By-law No. 3519;

AND WHEREAS it is now desirable to amend said By-law No. 3519 to authorize the issue of Debentures in the principal amount of \$633,000 in lawful money of the United States of America

maturing on the 2nd day of March in the years 1958 to 1975, both inclusive, and to provide that the amounts of principal and interest to be levied in the years 1957 to 1974, both inclusive, shall be sufficient to pay the respective instalments of principal and interest payable in respect of said Debentures in the principal amount of \$633,000 in lawful money of the United States of America.

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

1. THAT notwithstanding the provisions of said By-law No. 3519, Debentures of The Corporation of the District of Burnaby in the principal amount of \$633,000 in lawful money of the United States of America dated the 2nd day of March, 1955 and payable on the 2nd day of March in the years 1958 to 1975, both inclusive, in the respective principal amounts set out hereunder -

<u>Year</u>	<u>Principal Amount in U. S. Dollars</u>	<u>Year</u>	<u>Principal Amount in U. S. Dollars</u>
1958	\$ 25,000.00	1967	\$ 35,000.00
1959	26,000.00	1968	37,000.00
1960	27,000.00	1969	38,000.00
1961	27,000.00	1970	39,000.00
1962	29,000.00	1971	41,000.00
1963	30,000.00	1972	43,000.00
1964	31,000.00	1973	45,000.00
1965	32,000.00	1974	46,000.00
1966	34,000.00	1975	48,000.00

and bearing interest at the rate of 4% per annum payable half-yearly in like money on the 2nd day of March and on the 2nd day of September in each year during their currency may be issued and sold under the authority of said By-law No. 3519 as amended by this By-law No. 3769.

2. THAT the said Debentures in the principal amount of \$633,000 in lawful money of the United States of America shall be payable as to both principal and interest 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.

3. THAT in addition to the specific sum levied in the year 1956 in respect of interest payable on the 2nd day of March, 1957, there shall be levied and raised by a rate sufficient therefor over and above all other rates on all the ratable land and improvements within the Municipality a specific sum in each of the years 1957 to 1974, both inclusive, sufficient to pay the respective instalments of principal as they become due and a specific sum in each of the years 1957 to 1974, both inclusive, sufficient to provide for the payment of interest on the said Debentures in the principal amount of \$633,000 in lawful money of the United States of America as set forth hereunder:

<u>Year of Levy</u>	<u>Principal Amount in U. S. Dollars</u>	<u>Interest in U. S. Dollars</u>	<u>Total Annual Principal and Interest Payments in U. S. Dollars</u>
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	14,880.00	49,880.00
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>\$ 633,000.00</u>	<u>\$267,000.00</u>	<u>\$ 900,000.00</u>

4. THAT the Debentures in the principal amount of \$633,000 in lawful money of Canada maturing in the years 1958 to 1975, both inclusive, authorized by said By-law No. 3519 shall not be issued or sold and the levies provided for by section 3 of this By-law No. 3769 shall be imposed in the years 1957 to 1974, both inclusive, in lieu of the levies provided for by section 6 of said By-law No. 3519.

5. THAT said By-law No. 3519 be and the same is hereby amended to the extent necessary to give effect to this By-law No. 3769.

6. THAT this By-law may be cited as "BURNABY HOSPITAL GRANT BY-LAW 1954, AMENDMENT BY-LAW 1956."

DONE AND PASSED in Open Council this Twenty-second (22nd) day of October, 1956.

Chas. MacSorley
R E E V E.

Walter B. Brown
C L E R K.

RECEIVED THE ASSENT of the Lieutenant-Governor in Council this Thirty-first (31st) day of October 1956.

RECONSIDERED AND FINALLY PASSED this Fifth (5th) day of November 1956.

Chas MacSorley
R E E V E.

Walter B. Brown
C L E R K.

