

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3775

A BY-LAW to raise by the issue and sale of debentures the sum of \$150,000.00 for the construction and installation of certain drainage works.

WHEREAS the Municipal Council deems it desirable and in the public interest to construct and install those certain drainage works more particularly described in Schedule "A" hereof, and to raise by the issue and sale of debentures upon the credit of the Municipality the sum of One Hundred and Forty-Five Thousand (\$145,000.00) Dollars, being the estimated cost of the said works and the further sum of Five Thousand (\$5,000.00) Dollars for by-law and debenture expenses.

AND WHEREAS the amount of the debt which this by-law is intended to create for the purposes aforesaid is One Hundred and Fifty Thousand (\$150,000.00) Dollars.

AND WHEREAS the amount of the assessed value of the taxable lands and improvements within the Municipality according to the last revised assessment role, being the assessment role for the year 1956, is One Hundred and Forty-Seven Million, Four Hundred and Five Thousand, Two Hundred and Eighty-Eight Dollars. (\$147,405,288.00)

AND WHEREAS the existing total debt of the Municipality, exclusive of the debt to be created by this by-law and exclusive of local improvement debts secured by special rates or assessments is Six Million, Two Hundred Thousand, Six Hundred and Three Dollars, and Fifty Cents, (\$6,200,603.50), and none of the principal or interest is in arrear.

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

1. The Municipal Council of The Corporation of the District of Burnaby is hereby authorized and empowered to construct and install those certain drainage works more particularly described in Schedule "A" hereof.

2. The Municipal Council is further authorized and empowered for such purpose to 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 and sale of debentures of The Corporation of the District of Burnaby in the principal amount of One Hundred and Fifty Thousand (\$150,000.00) Dollars. The said debentures are to be issued on the credit of the Corporation at large and are to be in the denomination of One Thousand (\$1,000.00) Dollars 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.

3. The said debentures shall be dated the Second (2nd) day of January, 1957 and shall be payable on the Second (2nd) day of January in each of the years 1958 to 1977, both inclusive, in the respective principal amounts set out hereunder:

1958	\$ 4,000.00
1959	4,000.00
1960	5,000.00
1961	5,000.00
1962	5,000.00
1963	6,000.00
1964	6,000.00
1965	6,000.00
1966	7,000.00
1967	7,000.00
1968	7,000.00
1969	8,000.00
1970	8,000.00
1971	9,000.00
1972	9,000.00
1973	10,000.00
1974	10,000.00
1975	11,000.00
1976	11,000.00
1977	<u>12,000.00</u>
	\$ 150,000.00

4. The said debentures shall bear interest at the rate of Five and one-half ($5\frac{1}{2}\%$) per cent per annum payable half-yearly on the Second (2nd) day of January and on the Second (2nd) day of July in each year during the currency of the said debentures, and the said debentures shall have coupons attached thereto for the payment of such interest, and 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, and 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</u>	<u>Principal Amount</u>	<u>Annual Interest</u>	<u>Total Annual Principal & Interest</u>
1957	\$ 4,000.00	\$ 8,250.00	\$ 12,250.00
1958	4,000.00	8,030.00	12,030.00
1959	5,000.00	7,810.00	12,810.00
1960	5,000.00	7,535.00	12,535.00
1961	5,000.00	7,260.00	12,260.00
1962	6,000.00	6,985.00	12,985.00
1963	6,000.00	6,655.00	12,655.00
1964	6,000.00	6,325.00	12,325.00
1965	7,000.00	5,995.00	12,995.00
1966	7,000.00	5,610.00	12,610.00
1967	7,000.00	5,225.00	12,225.00
1968	8,000.00	4,840.00	12,840.00
1969	8,000.00	4,400.00	12,400.00
1970	9,000.00	3,960.00	12,960.00
1971	9,000.00	3,465.00	12,465.00
1972	10,000.00	2,970.00	12,970.00
1973	10,000.00	2,420.00	12,420.00
1974	11,000.00	1,870.00	12,870.00
1975	11,000.00	1,265.00	12,265.00
1976	<u>12,000.00</u>	<u>660.00</u>	<u>12,660.00</u>
	<u>\$ 150,000.00</u>	<u>\$101,530.00</u>	<u>\$251,530.00</u>

7. This By-law may be cited as "BURNABY DRAINAGE WORKS CONSTRUCTION AND LOAN BY-LAW 1956."

DONE AND PASSED in Open Council this Third (3rd)
day of December, 1956.

RECEIVED THE ASSENT of the Electors this Fifteenth (15th)
day of December, 1956.

RECONSIDERED AND FINALLY PASSED this Seventeenth (17th)
day of December, 1956.



Chas. MacSorley
R E E V E.

Maclachlan Brown
C L E R K.

SCHEDULE "A"

CORPORATION OF THE DISTRICT OF BURNABY

Street	From	To	Length	Pipe Size
Smith	Elmwood	Lane N. Nithsdale	600'	24"
McMurray	Kingsway	Maitland	1100'	24"
Bryant	Colborne	Lakeview	550'	24"
Sussex	Imperial	Carson	4000'	18"
Willington	Union	Midlawn	1200'	18"
Willington	Union	Midlawn	1400'	22"
Willington	Bond	Moscrop	2900'	18"
Fell	Halifax	Buchanan	250'	24"
Holdom	Winch	Kitchener	650'	15"
Whitsell	William	Kitchener	650'	18"
Lane between Gray & Frederick	Imperial	Victory	900'	24"
Sperling	Walker	Elwell	2800'	18"
Patterson	Imperial	Rumble	2600'	22"
Royal Oak	Marine	Clinton	2200'	24"
