

THE CORPORATION OF THE DISTRICT OF BURNABY

V E 1956
cc. [unclear]
May 16/57

BY-LAW NO. 3813

A BY-LAW to establish a special account for the retirement of debentures under the provisions of Section 162 (5) of the Municipal Act.

WHEREAS Council, pursuant to By-law No. 3472, did borrow by the issue and sale of debentures the sum of One Hundred and Thirty Thousand (\$130,000.00) Dollars for the construction of certain combined storm and sanitary sewers as local improvements.

AND WHEREAS the work authorized by the said By-law No. 3472 has been completed and the costs of the work have been fully paid.

AND WHEREAS there remains unexpended of the moneys so borrowed the sum of Ten Thousand, Four Hundred and Thirty-two Dollars and Seventy-two (\$10,432.72) Cents.

AND WHEREAS Council may, by by-law, with the approval of the Inspector of Municipalities, after any work for which moneys have been borrowed has been completed and the costs of the work have been fully paid, place any unexpended balance of the moneys so borrowed at the credit of a special account for the retirement of the debentures as they mature.

NOW 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 establish a special account for the retirement of the debentures authorized by By-law No. 3472 as they mature and to place at the credit of such account the said unexpended balance of Ten Thousand, Four Hundred and Thirty-two Dollars and Seventy-two (\$10,432.72) Cents.
2. The Municipal Council is further authorized and empowered, for the said purpose to expend from the said special account in each of the years 1957 to 1973 inclusive the sum of Two Hundred and Twenty-eight Dollars and Thirty-six (\$228.36) Cents and the sum of Three Hundred and Fifty-one Dollars and Twenty-four Cents

(\$351.24) to reduce respectively the Corporation's share and the owners' share of the total annual payment of principal and interest required to be raised in each of the said years under the provisions of By-law No. 3472.

3. The Municipal Council is further authorized and empowered for the said purpose to expend from the said special account in the year 1974 the entire remaining balance of the said special account including any accrued interest and to apply such balance in like proportion as aforesaid to reduce the Corporation's share and the owners' share of the total annual payment of principal and interest required to be raised in such year under the provisions of By-law No. 3472.

4. This By-law may be cited as "BURNABY SPECIAL DEBENTURE RETIREMENT ACCOUNT BY-LAW NO. 2, 1957."

DONE AND PASSED in Open Council this Eleventh (11th) day of March, A.D. 1957.

RECONSIDERED AND FINALLY PASSED this Eighteenth (18th) day of March, A. D. 1957.

RECEIVED THE APPROVAL of the Inspector of Municipalities
this ^{4th} day of ^{April} A. D. 1957.



Chas. MacSorley
R E E V E.

Charles Brown

C L E R K.