

THE CORPORATION OF THE DISTRICT OF BURNABY

✓ P 1956  
cc. Finance  
May 16/57

BY-LAW NO. 3814

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. 3588, did borrow by the issue and sale of debentures the sum of Five Hundred and Ninety-five Thousand (\$595,000.00) 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. 3588 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 Fifty-two Thousand, Nine Hundred and Sixty-six Dollars and Twenty-five (\$52,966.25) 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. 3588 as they mature and to place at the credit of such account the said unexpended balance of Fifty-two Thousand, Nine Hundred and Sixty-six Dollars and Twenty-five (\$52,966.25) 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 1974 inclusive the sum of One Thousand and Forty-six Dollars and Seventy-seven (\$1,046.77) Cents and

the sum of One Thousand, Seven Hundred and Forty Dollars and Ninety-one (\$1,740.91) Cents 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. 3588.

3. The Municipal Council is further authorized and empowered for the said purpose to expend from the said special account in the year 1975 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. 3588.

4. This By-law may be cited as "BURNABY SPECIAL DEBENTURE RETIREMENT ACCOUNT BY-LAW NO. 3, 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 *4<sup>th</sup>* day of *April* A. D. 1957.



*Chas. MacSorley*  
R E E V E.

*Charles B. Brown*  
C L E R K.