

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3885

A BY-LAW to raise by the issue and sale of debentures the sum of \$235,000.00 and to make therefrom a grant in aid of \$220,000.00 to the Burnaby Hospital Society for the purposes of the Burnaby General Hospital.

WHEREAS the Municipal Council deems it desirable and in the public interest to make a grant in aid of \$220,000.00 to the Burnaby Hospital Society for the purposes of the Burnaby General Hospital, and to raise by the issue and sale of debentures upon the credit of the municipality the said sum of \$220,000.00 and the further sum of \$15,000.00 for by-law and debentures expenses.

AND WHEREAS the amount of the debt which this by-law is intended to create for the purposes aforesaid is \$235,000.00.

AND WHEREAS the amount of the assessed value for municipal purposes of the taxable real property of the municipality was \$120,165,905.00 in 1955; \$147,405,288.00 in 1956; and \$175,360,091.00 in 1957.

AND WHEREAS the existing debenture debt of the municipality for all purposes is \$8,303,103.52 and none of the principal or interest is in arrear.

AND WHEREAS the municipality does not possess a subsisting certificate of self-liquidation granted by the Inspector of Municipalities in respect of a utilities system or other municipal enterprise.

AND WHEREAS the approval of the Inspector of Municipalities has been obtained.

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

1. This By-law may be cited as the "BURNABY HOSPITAL GRANT BY-LAW 1957."

2. The Municipal Council of The Corporation of the District of Burnaby is hereby authorized and empowered 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 \$235,000.00. The said debentures shall be issued on the credit of the Corporation at large and shall be in the denomination of \$1,000.00 each and all such debentures shall be sealed with the seal of the Corporation and signed by the Reeve and countersigned by the Treasurer.

3. The Municipal Council is further authorized and empowered, from the proceeds of such sale, to make a grant in aid of \$220,000.00 to the Burnaby Hospital Society for the purposes of the Burnaby General Hospital.

4. The said debentures shall be dated the second day of January 1958 and shall be payable on the second day of January in each of the years 1959 to 1978 inclusive, in the respective principal amounts set out hereunder:

1959	\$	7,000.00
1960		7,000.00
1961		7,000.00
1962		8,000.00
1963		8,000.00
1964		9,000.00
1965		9,000.00
1966		10,000.00
1967		10,000.00
1968		11,000.00
1969		11,000.00
1970		12,000.00
1971		13,000.00
1972		14,000.00
1973		14,000.00
1974		15,000.00
1975		16,000.00
1976		17,000.00
1977		18,000.00
1978		19,000.00

5. The said debentures shall bear interest at the rate of six per centum per annum payable half-yearly on the second day of January and on the second day of July in each year during the currency of the said debentures. The said debentures shall have coupons attached thereto for the payment of such interest and the signatures of the Reeve and Treasurer on the interest coupons may be written, stamped, printed or lithographed.

6. The said debentures shall be payable as to both principal and interest in lawful money of Canada at any branch of The Royal Bank of Canada in the District of Burnaby or at the principal office of The Royal Bank of Canada in the cities of Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Winnipeg, Toronto or Montreal, Canada at the holder's option.

7. 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 real property subject to taxation for municipal purposes within the municipality at the same time and in the same manner as other rates 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>
1958	\$ 7,000.00	\$ 14,100.00	\$ 21,100.00
1959	7,000.00	13,680.00	20,680.00
1960	7,000.00	13,260.00	20,260.00
1961	8,000.00	12,840.00	20,840.00
1962	8,000.00	12,360.00	20,360.00
1963	9,000.00	11,880.00	20,880.00
1964	9,000.00	11,340.00	20,340.00
1965	10,000.00	10,800.00	20,800.00
1966	10,000.00	10,200.00	20,200.00
1967	11,000.00	9,600.00	20,600.00
1968	11,000.00	8,940.00	19,940.00
1969	12,000.00	8,280.00	20,280.00
1970	13,000.00	7,560.00	20,560.00
1971	14,000.00	6,780.00	20,780.00
1972	14,000.00	5,940.00	19,940.00
1973	15,000.00	5,100.00	20,100.00
1974	16,000.00	4,200.00	20,200.00
1975	17,000.00	3,240.00	20,240.00
1976	18,000.00	2,220.00	20,220.00
1977	<u>19,000.00</u>	<u>1,140.00</u>	<u>20,140.00</u>
	\$ <u>235,000.00</u>	\$ <u>173,460.00</u>	\$ <u>408,460.00</u>

8. This by-law before adoption shall receive the assent of the owner-electors of the municipality in the manner required by law.

9. This by-law shall take effect upon the adoption thereof.

Read a first time this 26th day of August, 1957.

Read a second time this 18th day of November, 1957.

Read a third time this 18th day of November, 1957.

Received the approval of the Inspector of Municipalities this 22nd day of November, 1957.

Received the assent of the owner-electors this 12th day of December, 1957.

Reconsidered and adopted by an affirmative vote of two-thirds of all the members of the Council this 16th day of December, 1957.

Chas. Max Lohy
R E E V E.

Charles B. Brown

C L E R K.