

BY-LAW NO. 3963

A BY-LAW to amend By-law No. 3885 being the
"Burnaby Hospital Grant By-law 1957".

WHEREAS the Municipal Council reconsidered and adopted By-law No. 3885, being the "Burnaby Hospital Grant By-law 1957", on the 16th day of December 1957 after the said By-law had received the assent of the owner-electors of the Municipality on the 12th day of December 1957.

AND WHEREAS the said By-law did provide for the raising of \$235,000.00 by the issue and sale of debentures bearing interest payable half-yearly at the rate of six per centum per annum.

AND WHEREAS none of the said debentures have been sold.

AND WHEREAS the Municipal Council deems it desirable to reduce the said rate of interest to five per centum per annum.

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

1. This By-law may be cited as "BURNABY HOSPITAL GRANT BY-LAW 1957, AMENDMENT BY-LAW 1958".
2. Section 4 of By-law No. 3885 is repealed and the following substituted:

"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	8,000.00
1962	8,000.00
1963	9,000.00
1964	9,000.00
1965	10,000.00
1966	10,000.00
1967	11,000.00
1968	11,000.00
1969	12,000.00
1970	12,000.00
1971	13,000.00
1972	13,000.00
1973	14,000.00
1974	15,000.00
1975	15,000.00
1976	16,000.00
1977	17,000.00
1978	18,000.00"

3. Section 5 is amended by striking out the word "six" in the second line and substituting "five".

4. Section 7 is repealed and the following substituted:

"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	\$ 11,750.00	\$ 18,750.00
1959	7,000.00	11,400.00	18,400.00
1960	8,000.00	11,050.00	19,050.00
1961	8,000.00	10,650.00	18,650.00
1962	9,000.00	10,250.00	19,250.00
1963	9,000.00	9,800.00	18,800.00
1964	10,000.00	9,350.00	19,350.00
1965	10,000.00	8,850.00	18,850.00
1966	11,000.00	8,350.00	19,350.00
1967	11,000.00	7,800.00	18,800.00
1968	12,000.00	7,250.00	19,250.00
1969	12,000.00	6,650.00	18,650.00
1970	13,000.00	6,050.00	19,050.00
1971	13,000.00	5,400.00	18,400.00
1972	14,000.00	4,750.00	18,750.00
1973	15,000.00	4,050.00	19,050.00
1974	15,000.00	3,300.00	18,300.00
1975	16,000.00	2,550.00	18,550.00
1976	17,000.00	1,750.00	18,750.00
1977	18,000.00	900.00	18,900.00
	\$ 235,000.00	\$ 141,900.00	\$ 376,900.00"

Read a first time this 9th day of June, 1958.

Read a second time this 9th day of June, 1958.

Read a third time this 9th day of June, 1958.

Received the approval of the Lieutenant-Governor in Council this 21st day of June, 1958.

Reconsidered and adopted this 30th day of June, 1958.



A handwritten signature in cursive script, appearing to read "A. H. E. Reeve". The signature is written in dark ink and is positioned above the printed name "REEVE".

REEVE.

A handwritten signature in cursive script, appearing to read "Colclough B. Brown". The signature is written in dark ink and is positioned above the printed name "CLERK.".

CLERK.