

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 1984

BY-LAW NO. 4036

A BY-LAW to provide for borrowing \$9,166.45 upon debentures to pay for the construction of certain asphaltic pavements within the municipality.

WHEREAS, pursuant to the construction by-laws set out in column one of Schedule "A" hereof, asphaltic pavements 20 feet wide have been constructed as local improvements, upon those streets within the municipality more particularly described in column two of the said Schedule.

AND WHEREAS the total cost of the said works is \$13,946.06 of which \$4,779.61 is the Corporation's portion of the cost and \$9,166.45 is the owners' portion of the cost.

AND WHEREAS frontage-tax assessment rolls for the said works have been duly prepared and certified.

AND WHEREAS the Corporation's portion of the cost has been paid by the Corporation in cash.

AND WHEREAS the estimated lifetime of the said works is ten years.

AND WHEREAS it is necessary to borrow the owners' portion of the cost being the sum of \$9,166.45 on the credit of the Corporation, and to issue debentures therefor bearing interest at the rate of five and one-half (5½%) per centum per annum, which is the amount of the debt intended to be created by this by-law.

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly sums during the period of two years, of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years.

AND WHEREAS it will be necessary to raise annually the sums as shown in the fourth column of section 3 of this by-law during the period of two years to pay the said yearly sums of principal and interest as they become due.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements of the municipality for the current year is \$217,628,212.00, and for 1958 and 1957 was respectively, \$197,842,250.00 and \$175,369,091.00.

AND WHEREAS the depreciated value as at the 31st day of December 1958 of the municipal waterworks system, for which the municipality possesses a subsisting certificate of self-liquidation granted by the Inspector of Municipalities, was \$4,647,573.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$7,988,257.00 and none of the principal and interest is in arrear.

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 "BURNABY LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 1, 1959."
2. That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$9,166.45 and debentures shall be issued therefor in sums of not less than \$100.00 each, bearing interest at the rate of five and one-half (5½%) per centum per annum, payable on the second

(2nd) day of January in each year during the currency of the said debentures, and having coupons attached thereto for the payment of the interest.

3. The said debentures shall be dated the second (2nd) day of January, 1959 and shall be payable on the second (2nd) day of January in the respective years and in the respective amounts as hereunder:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1960	\$ 4,460.56	\$ 504.15	\$ 4,964.71
1961	<u>4,705.89</u>	<u>258.82</u>	<u>4,964.71</u>
	<u>\$ 9,166.45</u>	<u>\$ 762.97</u>	<u>\$ 9,929.42</u>

4. The said debentures shall be payable, according to the tenor thereof, at any branch of The Royal Bank of Canada in the District of Burnaby and at the principal office of The Royal Bank of Canada in the City of New Westminster, in the Province of British Columbia.

5. The Reeve of the Corporation shall sign the debentures and interest coupons, and the same shall also be signed by the Treasurer of the Corporation, but the signatures on the coupons may be lithographed and the debentures shall be sealed with the seal of the Corporation.

6. To raise the aforesaid instalments of principal and interest as they become due, there is hereby imposed in each of the years 1959 and 1960, over and above all other rates and taxes, the frontage-tax set forth in the said frontage-tax assessment rolls upon the lands liable therefor as therein set forth.