

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 3001

BY-LAW NO. 4060

A BY-LAW to authorize the borrowing of \$66,900.00 from The Royal Bank of Canada pursuant to section 258 of the Municipal Act.

WHEREAS the Municipal Council deems it desirable and in the public interest to borrow the sum of \$66,900.00 from The Royal Bank of Canada to pay the municipality's share of the cost of certain capital works, namely, park development, road clearance and road drainage, authorized and completed under the provisions of the 1958-1959 Winter Works Incentive Programme of the Government of Canada.

AND WHEREAS the Municipal Council has not heretofore borrowed any moneys under the provisions of section 258 of the Municipal Act.

AND WHEREAS the said sum of \$66,900.00 does not exceed the limits of borrowing set out in clause (a) of subsection (2) of section 258.

AND WHEREAS the amount of the existing debenture debt of the Municipality is \$7,918,310.00 and none of the principal or interest is in arrears.

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 CAPITAL BORROWING BY-LAW 1959."
2. The Municipal Council of The Corporation of the District of Burnaby is hereby authorized and empowered

to borrow the sum of \$66,900.00 with interest not exceeding six per centum per annum (6%) from the Royal Bank of Canada, to pay the Municipality's share of the cost of the aforesaid capital works.

3. The Reeve and Clerk or Treasurer are hereby authorized and empowered to execute on behalf of The Corporation of the District of Burnaby such security for the said debt and interest thereon as The Royal Bank of Canada may require and such security shall be dated the 1st day of November, 1959.

4. The said debt shall be repayable in five annual instalments of \$13,380.00 commencing on the 1st day of November, 1960 and interest thereon shall be payable monthly commencing on the 1st day of December 1959.

5. There shall be raised and levied in each year during the currency of the said debt by a rate sufficient therefor over and above all other rates on all of the taxable real property within the Municipality, at the same time and in the same manner as other rates, such sums as shall be required for the payment of the principal of and interest on the said debt as the same become due.

6. This by-law shall take effect on the 1st day of November, 1959.

Read a first time this 3rd day of August, 1959.

Read a second time this 3rd day of August, 1959.

Read a third time this 3rd day of August, 1959.

Reconsidered and adopted this 8th day of September,
1959.



A. H. Reeve
R E E V E.

J. J. Shaw
C L E R K.