

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4086

VF 2033

A BY-LAW to authorize the construction of certain waterworks and the borrowing of the estimated cost thereof by the issue and sale of debentures.

WHEREAS it is deemed desirable and in the public interest to extend, renew and improve the municipal waterworks system.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements of the municipality for the year 1959 is \$217,583,022.00 and for 1958 and 1957 was respectively \$197,842,250.00 and \$147,405,288.00.

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 \$7,738,671.00 and none of the principal and interest is in arrear.

AND WHEREAS the amount of the debt which this by-law is intended to create is \$721,000.00, including \$693,350.00 being estimated cost of the said works and \$27,650.00 being by-law expenses and discount on debentures.

AND WHEREAS the plans and specifications of the said works have been approved by the Provincial Health Officer.

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

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

1. This By-law may be cited as "BURNABY WATERWORKS CONSTRUCTION AND LOAN BY-LAW 1959."
2. The Council of The Corporation of the District of Burnaby is hereby authorized and empowered to extend, renew and improve the municipal waterworks system by the construction of those works more particularly described on the plans and specifications thereof approved by the Provincial Health Officer.
3. The Council is further authorized and empowered to operate and maintain the said works and to acquire all such real property, easements, rights-of-way, licenses, rights and authorities as may be requisite for or in connection with the construction of the said works.
4. The Council is further authorized and empowered, pursuant to the Municipalities Assistance Act, being Chapter 33 of the Statutes of British Columbia, 1958, to request the Lieutenant-Governor in Council to guarantee the payment of the principal of and interest on the said debentures hereinafter described and to all other such acts as may be necessary or expedient to obtain such guarantee.
5. For the purpose of constructing the said works the Council is hereby further 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 \$721,000.00.
6. The said debentures shall be issued upon the credit of the said Corporation in the denomination of \$1,000.00 and shall be sealed with the seal of the Corporation and shall be signed by the Reeve and countersigned by the Treasurer.

7. The said debentures shall be dated the 2nd day of January 1960 and shall be payable on the 2nd day of January 1980.

8. The said debentures shall bear interest at the rate of six (6%) per centum per annum half-yearly on the 2nd day of January and on the 2nd day of July in each year during the currency of the said debentures, and the said debentures shall have coupons attached thereto for the payment of such interest, and the signatures of the Reeve and Treasurer on such interest coupons may be written, stamped, printed or lithographed.

9. 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 any of the cities of Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Winnipeg, Toronto and Montreal, Canada at the holder's option and shall contain provision for registration in accordance with the provisions of section 267 of the "Municipal Act".

10. In each year during the currency of the said debentures there shall be set aside from the revenue of the municipal waterworks system a sum sufficient to pay the interest falling due in such year on the said debentures and the debt represented thereby.

11. In each year during the currency of the said debentures there shall be set aside from the revenue of the municipal waterworks system, such sum as will be sufficient with the estimated interest on the investment thereof to discharge the said debentures and the debt represented thereby on the 2nd day of January, 1980, such estimated interest not to exceed five per centum (5%) per annum capitalized yearly, and such sinking fund payments

shall be made to the Minister of Finance on or before the 1st day of August in each year during the currency of the said debentures and shall be administered by him.

12. That if the revenue accruing to the Corporation from the operation of the municipal waterworks system are at any time insufficient to defray the cost of management, administration, operation and maintenance, including debt interest and debt repayment, the Council shall levy a rate over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the same manner and at the same time as other rates sufficient to meet such insufficiency.

13. No debentures shall be issued pursuant to this by-law unless and until the Province of British Columbia guarantees the principal and interest thereof pursuant to the Municipalities Assistance Act.

14. This by-law shall before the final adoption thereof receive the assent of the owner-electors of the municipality in the manner provided by the Municipal Act.

15. This by-law shall take effect on the date of its final adoption.

Read a first time this 9th day of November, 1959.

Read a second time this 9th day of November, 1959.

Read a third time this 9th day of November, 1959.

Received the approval of the Inspector of Municipalities this 20th day of November, 1959.

Received the assent of the owner-electors this 17th day of December, 1959.

Reconsidered and adopted this 28th day of December, 1959.



R E E V E .

C L E R K .