

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2045

BY-LAW NO. 4123

A BY-LAW to authorize the temporary borrowing of moneys from the Local Improvement Fund to finance the costs of certain local improvement works

WHEREAS the Council has adopted By-laws numbered 3947, 3971, 3972, 4016, 4035, 4061, 4062, 4063, 4071, 4077, 4078, 4093, and 4094 authorizing the construction of the local improvement works more particularly therein described.

AND WHEREAS the Council has established a Local Improvement Fund pursuant to section 304 of the Municipal Act.

AND WHEREAS section 607 of the Municipal Act provides that the Council may, with the approval of the Inspector of Municipalities, after adopting a construction by-law borrow temporarily the sums required to finance the costs of the work pending the adoption of a by-law under section 603.

AND WHEREAS section 46 of the Municipalities Enabling and Validating Act, as enacted by the Municipalities Enabling and Validating Act Amendment Act, 1960, provides that any moneys of the Local Improvement Fund of The Corporation of the District of Burnaby may be used by the municipality for the purposes of section 607 of the Municipal Act.

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

1. This By-law may be cited as "BURNABY LOCAL IMPROVEMENT FINANCING BY-LAW NO. 1, 1960".
2. (1) The Council may borrow from the Local Improvement Fund the moneys required to pay the cost of the local improvement works more particularly described in By-laws numbered

3607, 3711, 3712, 3849, 3850, 3947, 3971, 3972, 4005, 4016, 4035, 4036, 4037, 4061, 4062, 4063, 4071, 4077, 4078, 4093 and 4094.

(2) The Council shall repay the moneys so borrowed with interest at five and three-quarters (5-3/4%) per centum per annum on or before the 1st day of April, 1962.

(3) Whenever the Council shall issue and sell debentures to pay the costs of the said local improvement works authorized by the construction by-laws numbered 3947, 3971, 3972, 4016, 4035, 4061, 4062, 4063, 4071, 4077, 4078, 4093 and 4094, the proceeds from such sale shall be first used for the repayment of any sums of money, and interest thereon, borrowed temporarily pursuant to this By-law.

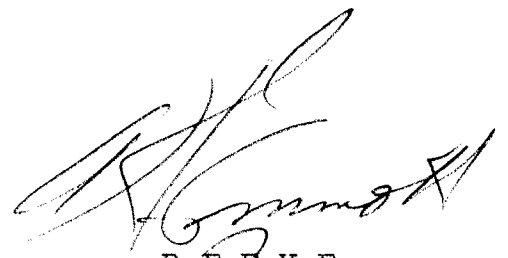
Read a first time this 21st day of March 1960.

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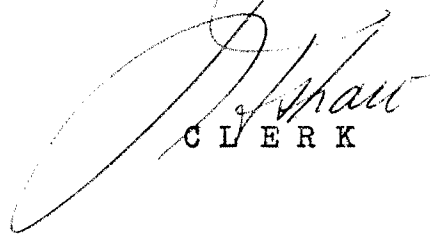
Read a third time this 21st day of March 1960.

Received the approval of the Inspector of Municipalities this 29th day of March 1960.

Reconsidered and adopted this 4th day of April, 1960.



R E E V E



C L E R K