

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2045

BY-LAW NO. 4126

A BY-LAW to authorize certain borrowings from the Local Improvement Fund pursuant to section 608 of the Municipal Act.

WHEREAS the Council has adopted By-laws numbered 3607, 3711, 3712, 3849, 3850, 4005, 4036 and 4037, to borrow certain moneys by the issue and sale of debentures to pay the owners' share of the cost of constructing the local improvement works more particularly described in the said by-laws.

AND WHEREAS the rate of interest specified in each of the said by-laws does not exceed six (6%) per centum per annum.

AND WHEREAS none of the said debentures have been issued or sold.

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

AND WHEREAS section 608 of the Municipal Act provides that the Council may by by-law appropriate from the said Fund the sums deemed requisite to meet the cost, or the owners' portion of the cost of a work authorized by a construction by-law.

AND WHEREAS the Council has by construction by-laws authorized the construction of the local improvement works more particularly described in By-laws numbered 3607, 3711, 3712, 3849, 3850, 4005, 4036 and 4037.

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. 2, 1960".

2. (1) Notwithstanding anything contained in By-laws numbered 3607, 3711, 3712, 3849, 3850, 4005, 4036 and 4037, the Council shall not raise by the issue and sale of debentures the sums specified in each of the said By-laws, but shall borrow the said sums from the Local Improvement Fund paying interest at the rate specified in each of the said by-laws respectively, and the said by-laws are deemed amended accordingly.

(2) The Council shall repay the sums so borrowed, and interest thereon, to the Local Improvement Fund in the manner provided in each of the said By-laws from the special charges levied and to be levied under and by authority of each of the said by-laws.

Read a first time this 4th day of April, 1960.

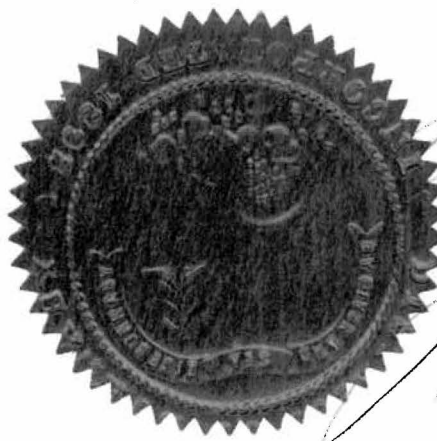
Read a second time this 4th day of April, 1960.

Read a third time this 4th day of April, 1960.

Received the approval of the Inspector of Municipalities this 12th day of April, 1960.

Received the approval of the Lieutenant-Governor in Council this 14th day of April, 1960.

Reconsidered and adopted this 25th day of April, 1960.



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R E E V E

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C L E R K