

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4132

A BY-LAW to raise the sum of \$745,000.00 by the issue and sale of debentures to finance the cost of constructing certain local improvement works.

WHEREAS By-laws numbered 3947, 4016, 4062 and 4110 authorized the construction of the local improvement works described in Schedules "A", "B", "C" and "D" respectively; provided that the debentures to be issued to pay the cost of the said works should be made payable within ten years on the serial plan; and specified that the special charges should be paid by ten annual instalments.

AND WHEREAS By-laws numbered 3971, 3972, 4035 and 4061 authorized the construction of the local improvement works described in Schedules "E", "F", "G" and "H" respectively; provided that the debentures to be issued to pay the cost of the said works should be made payable within fifteen years on the serial plan; and specified that the special charges should be paid by fifteen annual instalments.

AND WHEREAS By-law numbered 4029 authorized the construction of the local improvement works described in Schedule "I"; provided that the debentures to be issued to pay the cost of the said works should be made payable within ten years on the serial plan; and specified that the special charges should be paid by ten annual instalments.

AND WHEREAS the lifetime of the works described in Schedules "A", "B", "C" and "D" is ten years.

AND WHEREAS the lifetime of the works described in Schedules "E", "F", "G" and "H" is twenty years.

AND WHEREAS the lifetime of the works described in Schedule "I" is thirty years.

AND WHEREAS all of the works described in the said Schedules have been constructed.

AND WHEREAS the total cost of constructing the said works is \$716,002.63; the Corporation's share of the said cost is \$177,479.98; and the owners' share of the said cost is \$538,522.65.

AND WHEREAS by-law expenses, including discount on debentures, are estimated to be \$28,997.37.

AND WHEREAS it is deemed necessary to raise the total cost of constructing the said works and by-law expenses by the issue and sale of debentures in the sum of \$745,000.00, which is the amount of the debt intended to be created by this by-law.

AND WHEREAS frontage-tax assessment rolls for the works described in the said Schedules have been duly prepared, confirmed and authenticated.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements of the municipality for the year 1960 is \$232,930,191.00 and for 1959 and 1958 respectively \$217,583,022.00 and \$197,842,250.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1959 of the municipal waterworks system, for which the municipality possesses a subsisting certificate of self-liquidation granted by the Inspector of Municipalities, was \$4,956,092.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$7,358,698.00 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 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 1960".

2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$745,000.00 and debentures shall be issued therefore in sums of not less than \$1,000.00 each, bearing interest at the rate of six and one-quarter (6 $\frac{1}{4}$ %) per centum per annum half yearly, payable on the first (1st) day of June and the first (1st) day of December in each year during the currency of the said debentures and having coupons attached thereto for the payment of interest.

3. The debentures shall be dated the 1st day of June, 1960 and shall be payable on the 1st day of June in each of the years 1961 to 1975 inclusive in the respective principal amounts set out hereunder:-

<u>Year</u>		<u>Principal</u>
1961	\$	52,000.00
1962		55,000.00
1963		58,000.00
1964		62,000.00
1965		65,000.00
1966		70,000.00
1967		74,000.00
1968		78,000.00
1969		83,000.00
1970		89,000.00
1971		10,000.00
1972		11,000.00
1973		12,000.00
1974		13,000.00
1975		13,000.00
	\$	<u>745,000.00</u>

4. The debentures shall be payable, according to the tenor thereof, 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 Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Winnipeg, Toronto and Montreal, Canada at the holder's option.

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 coupon may be lithographed and the debentures shall be sealed with the seal of the Corporation.

6. (1). The annual instalments of principal and interest, set out hereunder, shall be provided in the manner following:-

(a) In each of the years 1960 to 1974 inclusive, the Corporation's share thereof shall be levied and raised by a special rate sufficient therefor over and above all other rates and taxes on all the taxable land and improvements subject to taxation for general municipal purposes within the Municipality.

(b) In each of the years 1960 to 1969 inclusive, the owners' portion thereof shall be levied and raised by a frontage-tax sufficient therefor, over and above all other rates and taxes, upon all the parcels of land benefiting from or abutting upon the works constructed under the provisions of by-laws numbered 3947, 4016, 4062, 4110 and 4029 and described in Schedules "A", "B", "C", "D" and "I" respectively, according to the taxable foot-frontages thereof.

(c) In each of the years 1960 to 1974 inclusive, the owners' share thereof shall be levied and raised by a frontage-tax sufficient therefore, over and above all other rates and taxes, upon all the parcels of land benefiting from or abutting upon the works constructed under the provisions of by-laws numbered 3971, 3972, 4035 and 4061 and described in Schedules "E", "F", "G" and "H" respectively, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1960	\$ 52,000.00	\$ 46,562.50	\$ 98,562.50
1961	55,000.00	43,312.50	98,312.50
1962	58,000.00	39,875.00	97,875.00
1963	62,000.00	36,250.00	98,250.00
1964	65,000.00	32,375.00	97,375.00
1965	70,000.00	28,312.50	98,312.50
1966	74,000.00	23,937.50	97,937.50
1967	78,000.00	19,312.50	97,312.50
1968	83,000.00	14,437.50	97,437.50
1969	89,000.00	9,250.00	98,250.00
1970	10,000.00	3,687.50	13,687.50
1971	11,000.00	3,062.50	14,062.50
1972	12,000.00	2,375.00	14,375.00
1973	13,000.00	1,625.00	14,625.00
1974	13,000.00	812.50	13,812.50
	<u>\$ 745,000.00</u>	<u>\$ 305,187.50</u>	<u>\$1,050,187.50</u>

(2). The collector of taxes shall collect the special rate and frontage-tax at the same time and in the same manner as other rates.

7. This by-law shall take effect and come into force upon the final adoption thereof.

Read a first time this 19th day of April, 1960.

Read a second time this 19th day of April, 1960.

Read a third time this 19th day of April, 1960.

Received the approval of the Inspector of Municipalities this 11th day of May, 1960.

Reconsidered and adopted this 16th day of May, 1960.



REEVE

CLERK

- (35). Malvern Avenue from Burris Street to Stanley Street.
- (36). Marlborough Avenue from Victory Street to B.C. Electric Railway right-of-way.
- (37). Neville Street from Buller Avenue to Curragh Avenue.
- (38). Newcombe Street from 12th Avenue to 16th avenue.
- (39). Norfolk Street from Boundary Road to Smith Avenue.
- (40). 19th Avenue from 1st Street to Newcombe Street.
- (41). Parker Street from McDonald Avenue to Gilmore Avenue.
- (42). Pandora Street from Howard Avenue to Grosvenor Avenue.
- (43). Price Street from Inman Avenue to Smith Avenue.
- (44). Rayside Street from Douglas Road to B. C. E. R.
- (45). 17th Avenue from Mary Avenue to Humphries Avenue.
- (46). Sunningdale Avenue from Howard Avenue to Pandora Street.
- (47). Strawson Street from Brantford Avenue to Walker Avenue.
- (48). Springer Avenue from Cambridge Street to Harborview Road.
- (49). Springer Avenue from Pandora Street to Dundas Street.
- (50). Sardis Street from Willingdon Avenue to Elsom Avenue.
- (51). Sutcliffe Street from Duthie Avenue to Augusta Avenue.
- (52). Thurston Street from Smith Avenue to Jersey Avenue.
- (53). 10th Avenue from Coquitlam Street to Langley Street.
- (54). 12th Avenue from Mary Avenue to Grandview Highway.
- (55). Venables Street from McDonald Avenue to Gilmore Avenue.
- (56). Waltham Avenue from Imperial Street to Berwick Street.
- (57). Winch Street from Kensington Avenue to Sperling Avenue.
- (58). Winnifred Street from Bradley Avenue to Sussex Avenue.

2. The total cost of constructing the said works is \$321,721.09; the Corporation's share is \$98,221.45; and the owners' share is \$223,499.64.
3. The estimated lifetime of the said works is ten years.