

THE CORPORATION OF THE DISTRICT OF BURNABY

VF2007A

BY-LAW NO. 4203

A BY-LAW to authorize the borrowing of \$2,200,000. for sewerage and drainage purposes.

WHEREAS pursuant to section 12 of the Municipalities Enabling and Validating Act, as enacted by section 3 of the Municipalities Enabling and Validating Act, Amendment Act 1959, the Council did on the 7th day of May, 1960 submit for the assent of the owner-electors the following question:

"Are you in favour of the Council of The Corporation of the District of Burnaby, without further assent of the owner-electors at any time or from time to time within five years from the 1st day of July, 1960, contracting debts by borrowing or otherwise not to exceed in the aggregate the amount of seven million dollars for the purpose of constructing, reconstructing, extending, renewing and improving the sanitary sewerage system and the drainage system of the Corporation?"

AND WHEREAS the said question received the assent of the owner-electors.

AND WHEREAS the Council deems it desirable and in the public interest to construct, reconstruct, extend, renew and improve certain municipal sewerage and drainage works in 1960 and 1961.

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 \$233,371,316.00 and for 1959 and 1958 was respectively \$217,619,212.00 and \$197,842,250.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1959 of the municipal water works system, for which the municipality possesses a certificate of self-

liquidation by the Inspector of Municipalities, was \$4,956,092.00.

AND WHEREAS the amount of the existing debenture debt of the municipality was \$8,634,792.90 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 \$2,200,000.00.

AND WHEREAS the plans and specifications of the said works had been approved by the Provincial Health Officer in so far as such approval is required and his provisional certificate has been obtained.

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 the "BURNABY SEWER FINANCING BY-LAW NO. 2, 1960".
2. (1) The Council of The Corporation of the District of Burnaby is hereby authorized and empowered to borrow from the Greater Vancouver Sewerage and Drainage District for the purpose aforesaid a sum not exceeding \$2,200,000.00 at a rate of interest not exceeding seven per centum (7%) per annum upon the terms and conditions as set out in the draft agreement hereto annexed and marked with the letter "A", and the Reeve and Clerk are hereby authorized and empowered to sign the said draft agreement on behalf of the Municipality and to affix the Corporate seal thereto.  
(2) The Council is further authorized and empowered, pending receipt of the said moneys from the Greater Vancouver Sewerage and Drainage District, to borrow temporarily a sum not exceeding \$2,200,000.00 at a rate of interest not exceeding seven per centum (7%) per annum from The Royal Bank of Canada, Kingsway and Walker Branch, in the District of

Burnaby, and the Reeve, Clerk and Treasurer are hereby authorized and empowered to execute such security for the said loan as the said bank may require.

3. (1) In each year during the currency of the said debt there shall be set aside from the revenues of the municipal sewer utility a sum sufficient to meet the annual charges for payment of interest and repayment of principal levied against the Municipality by the Greater Vancouver Sewerage and Drainage District pursuant to section 3 of the draft agreement hereunto annexed and marked with the letter "A".

(2) If the revenue from the municipal sewer utility is not sufficient in any year during the currency of the said debt or is not likely to be sufficient in any such year to pay the annual charges for payment of interest and repayment of principal of the said debt, the Council shall levy and raise by way of real property taxes in each such year by a rate, over and above all other rates, on all the taxable land and improvements in the Municipality, at the same time and in the same manner as other rates, a sum sufficient to make up any such known or anticipated deficiency in the revenues of the municipal sewer utility.

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

Read a first time this 21st day of November, 1960.

Read a second time this 21st day of November, 1960.

Read a third time this 21st day of November, 1960.

Received the approval of the Inspector of Municipalities this 19th day of December, 1960.

Reconsidered and adopted this 23rd day of December 1960.



*A. H. Bennett*  
R E E V E

*J. Shaw*  
C L E R K

MEMORANDUM OF AGREEMENT made this                    day of  
1960.

BETWEEN:

GREATER VANCOUVER SEWERAGE AND DRAINAGE  
DISTRICT

(a body corporate and politic created and  
constituted by the "Greater Vancouver  
Sewerage and Drainage District Act",  
having its head office in the City of  
Vancouver, Province of British Columbia)

(hereinafter called the "Corporation")

OF THE FIRST PART

AND:

THE CORPORATION OF THE DISTRICT OF BURNABY

(a body corporate and politic having its  
head office in the Municipality of Burnaby,  
Province of British Columbia)

(hereinafter called the "Municipality")

OF THE SECOND PART.

WHEREAS the "Greater Vancouver Sewerage and Drainage  
District Act" empowers, inter alia, the Corporation to enter  
into agreements or contracts with any person and to exercise,  
carry out, fulfil and give effect to all the powers, rights,  
duties and obligations, in and conferred by the said Act.

AND WHEREAS by virtue of the said Act, in addition  
to its other powers, the Corporation has the power to finance  
sewerage and drainage facilities in addition to those requisite  
for its function for any member municipality at the sole and  
exclusive cost of such municipality and upon the request of  
such municipality.

AND WHEREAS the Municipality is a member municipality  
of the Corporation.

AND WHEREAS the Council of the Municipality submitted  
the following question to the owner-electors of the Municipality  
on May 7th, 1960:

"Are you in favour of the Council of The Corporation of the District of Burnaby without further assent of the owner-electors at any time or from time to time within five years from the first day of July, 1960, contracting debts by borrowing or otherwise, not to exceed in the aggregate the amount of seven million dollars, for the purpose of constructing, reconstructing, extending, renewing, and improving the sanitary sewerage system and the drainage system of the Corporation?"

AND WHEREAS the owner-electors of the Municipality voted in favour of the said question.

AND WHEREAS at the date hereof the Municipality has not contracted any debt for the purpose mentioned in the said question submitted to its owner-electors.

AND WHEREAS the Municipality has requested the Corporation to finance for the Municipality at the sole and exclusive cost of the Municipality the expenditure by the Municipality towards the said reconstruction, extending, renewing and improving the sanitary sewerage system and the drainage system of the Municipality during the years 1960 and 1961 in the total amount of \$2,200,000.00.

AND WHEREAS the Corporation has acquiesced to the request of the Municipality on the terms and conditions hereinafter contained.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants, promises and agreements of the parties hereto hereinafter contained, the parties hereto covenant, promise and agree each with the other as follows:

1. Interim financing of the sewerage and drainage work contemplated by the said question approved of by the said owner-electors of the Municipality may be arranged by the Municipality with its bankers up to the total amount of \$2,200,000.00.
2. The Corporation will finance the cost of the said work up to the total amount of \$2,200,000.00, at a rate of interest not exceeding seven per centum (7%) per annum, during the years

1960 and 1961 for and at the sole and exclusive cost of the Municipality. Moneys up to the said sum of \$2,200,000.00 will be advanced by the Corporation to the Municipality for the purpose aforesaid from time to time during the years 1960 and 1961 as and when requested by the Municipality.

3. The financial obligation that the Corporation shall incur whether for principal, interest or otherwise by reason of its financing the Municipality pursuant to this agreement shall be a liability of the Municipality and shall be money due and payable by the Municipality to the Corporation under and pursuant to the said Act during a period not exceeding 30 years.

IN WITNESS WHEREOF the Corporate Seals of the Corporation and the Municipality respectively, have hereunto been affixed by the hands of their proper officers the day and year first above written.

The Corporate Seal of Greater Vancouver Sewerage and Drainage District was hereunto affixed in the presence of:

\_\_\_\_\_  
\_\_\_\_\_

The Corporate Seal of The Corporation of the District of Burnaby was hereunto affixed in the presence of:

\_\_\_\_\_  
REEVE

\_\_\_\_\_  
CLERK