

THE CORPORATION OF THE DISTRICT OF BURNABY

VF0090

BY-LAW NO. 4221

A BY-LAW to raise the sum of \$818,000.00 by the issue and sale of debentures to finance the cost of constructing certain local improvement works.

WHEREAS By-laws numbered 3947, 4016, 4063, 4071, 4183 and 4186 authorized the construction of the local improvement works described in Schedules "A", "B", "C", "D", "E" and "F" 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 4077, 4078, 4093, 4094, 4154, 4155, 4158, 4176 and 4177 authorized the construction of the local improvement works described in Schedules "G", "H", "I", "J", "K", "L", "M", "N" and "O" 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 the lifetime of the works described in Schedules "A", "B", "C", "D", "E" and "F" is ten years.

AND WHEREAS the lifetime of the works described in Schedules "G", "H", "I", "J", "K", "L", "M", "N" and "O" is twenty 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 \$809,564.98; the Corporation's share of the said cost is \$262,782.39 of which \$22,910.75 has been paid in cash; and the owners' share of the said cost is \$546,782.59.

AND WHEREAS by-law expenses, including discount on debentures, are estimated to be \$31,345.77.

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 \$818,000.00, 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 1961 is \$246,330,435.00 and for 1960 and 1959 respectively \$233,339,126.00 and \$217,583,022.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1960 of the municipal waterworks system, for which the Municipality possesses a subsisting certificate of self-liquidation granted by the Inspector of Municipalities, was \$5,262,378.00.

AND WHEREAS the amount of the existing debenture debt of the Municipality is \$7,513,598.00 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 1961".
2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$818,000.00 and debentures shall be issued therefore in sums of not less than \$1,000.00 each, bearing interest at the rate of five and one-half ($5\frac{1}{2}\%$) per centum per annum half yearly,

payable on the first (1st) day of May and the first (1st) day of November 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 May, 1961 and shall be payable on the 1st day of May in each of the years 1962 to 1976 inclusive in the respective principal amounts set out hereunder:-

<u>Year</u>		<u>Principal</u>
1962	\$	58,000.00
1963		61,000.00
1964		64,000.00
1965		68,000.00
1966		71,000.00
1967		75,000.00
1968		79,000.00
1969		84,000.00
1970		88,000.00
1971		93,000.00
1972		14,000.00
1973		15,000.00
1974		15,000.00
1975		16,000.00
1976		17,000.00
	\$	<u>818,000.00</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 1961 to 1975 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 1961 to 1970 inclusive, the owners' portion 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 3947, 4016, 4063, 4071, 4183 and 4186 and described in Schedules "A", "B", "C", "D", "E" and "F" respectively, according to the taxable foot-frontages thereof.

(c) In each of the years 1961 to 1975 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 4077, 4078, 4093, 4094, 4154, 4155, 4158, 4176 and 4177 and described in Schedules "G", "H", "I", "J", "K", "L", "M", "N" and "O" respectively, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1961	\$ 58,000.00	\$ 44,990.00	\$ 102,990.00
1962	61,000.00	41,800.00	102,800.00
1963	64,000.00	38,445.00	102,445.00
1964	68,000.00	34,925.00	102,925.00
1965	71,000.00	31,185.00	102,185.00
1966	75,000.00	27,280.00	102,280.00
1967	79,000.00	23,155.00	102,155.00
1968	84,000.00	18,810.00	102,810.00
1969	88,000.00	14,190.00	102,190.00
1970	93,000.00	9,350.00	102,350.00
1971	14,000.00	4,235.00	18,235.00
1972	15,000.00	3,465.00	18,465.00
1973	15,000.00	2,640.00	17,640.00
1974	16,000.00	1,815.00	17,815.00
1975	17,000.00	935.00	17,935.00
	<u>\$ 818,000.00</u>	<u>\$ 297,220.00</u>	<u>\$ 1,115,220.00</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 14th day of March, 1961.

Read a second time this 14th day of March, 1961.

Read a third time this 14th day of March, 1961.

Received the approval of the Inspector of Municipalities this 17th day of March, 1961.

Reconsidered and adopted this 20th day of MARCH, 1961.



A. H. Bennett
 R E E V E
J. Shaw
 C L E R K