

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2050

BY-LAW NO. 4252

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 4154, 4156, 4157, 4191, 4192, 4193, 4194, 4218, 4239, 4238, 4240 and 4248 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 305 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 47 of the Municipalities Enabling and Validating Act, R.S.B.C. 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, 1961."
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 4154, 4156, 4157, 4191, 4192, 4193, 4194, 4218, 4239, 4238, 4240 and 4248.

(2) The Council shall repay the moneys so borrowed with interest at five and three-quarters per cent per annum on

or before the 1st day of June, 1963.

(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 4154, 4156, 4157, 4191, 4192, 4193, 4194, 4218, 4239, 4238, 4240 and 4248, 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 15th day of May, 1961.

Read a second time this 15th day of May, 1961.

Read a third time this 15th day of May, 1961.

Received the approval of the Inspector of Municipalities this 18th day of May, 1961.

Reconsidered and adopted this 23rd day of May, 1961.



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R E E V E

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C L E R K