

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4277

A BY-LAW to amend By-law No. 3884, being the "Burnaby District Improvement By-law No. 2, 1957".

WHEREAS By-law No. 3884, being the "Burnaby District Improvement By-law No. 2, 1957", adopted on the 7th day of October, 1957, authorized the construction of certain sewerage facilities known as the Gilmore Sanitary Sewer System (hereinafter called "the work").

AND WHEREAS by agreement, annexed to By-law No. 3884 as Schedule "C", the Greater Vancouver Sewerage and Drainage District (hereinafter called "the District") agreed with The Corporation of the District of Burnaby (hereinafter called "the Municipality") to finance, design and construct the work for the Municipality at the sole and exclusive cost of the Municipality.

AND WHEREAS the work has been constructed and the cost thereof including the cost of temporary financing amounted to \$139,748.55.

AND WHEREAS pursuant to By-law No. 3884 the Municipality levied and raised in the year 1958 the sum of \$8,546.20, being the estimated amount of principal and interest required to be paid to the District under the provisions of the said agreement, and applied this sum to reduce its anticipated debt to the District.

AND WHEREAS the sum required to be paid by the District to the Municipality to finance the cost of the work was therefore reduced to \$131,202.35.

AND WHEREAS to finance the cost of the work and other works the District sold sinking fund debentures dated

the 15th March, 1959 payable as to principal and interest in lawful money of the United States of America in the amount of \$1,200,000.00 maturing 15th March 1978, bearing interest at the rate of 4-3/4% and callable from 15th March 1969 to 14th March 1972 at 103% of the principal amount, from 15th March 1972 to 14th March 1974 at 102% of the principal amount, from 15th March 1974 to 14th March 1976 at 101% of the principal amount, from 15th March 1976 to maturity at 100% of the principal amount.

AND WHEREAS the sum of \$6,189.71 was the proportionate amount of the borrowing expenses, including commission and loss on United States exchange, payable by the Municipality.

AND WHEREAS the sum of \$1,577.65 was also payable by the Municipality to the District for the cost of inspecting the work.

AND WHEREAS the total amount of the debt owing by the Municipality to the District therefore amounted to \$138,969.71.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:-

1. This By-law may be cited as "BURNABY DISTRICT IMPROVEMENT BY-LAW NO. 2, 1957, AMENDMENT BY-LAW 1961".
2. Notwithstanding anything contained in By-law No. 3884 or in the schedules annexed thereto the Municipality shall repay its debt to the District, created pursuant to By-law No. 3884, by paying annually to the District on or before the 15th day of March in each of the years 1959 to 1978 inclusive a sinking fund payment of \$5,022.71 payable in lawful money of Canada and an interest payment of \$6,601.77 payable in lawful money of the United States of America.

3. By-Law No. 3884 shall be deemed to be amended and to be retroactive to the extent necessary to give effect to this by-law.

Read a first time this 21st day of August, 1961.

Read a second time this 21st day of August, 1961.

Read a third time this 21st day of August, 1961.

Received the approval of the Inspector of Municipalities this 20th day of September, 1961.

Received the approval of the Lieutenant-Governor in Council this 26th day of September, 1961.

Reconsidered and adopted this 10th day of October, 1961.



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C L E R K