

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4278

A BY-LAW to amend By-law No. 3998, being the "Burnaby Drainage Works Construction By-law 1958".

WHEREAS By-law No. 3998, being the "Burnaby Drainage Works Construction By-law 1958", adopted on the 15th day of December, 1958, authorized the construction of certain drainage works (hereinafter called "the works").

AND WHEREAS by agreement, annexed to By-law No. 3998 as Schedule "B", 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 works for the Municipality at the sole and exclusive cost of the Municipality.

AND WHEREAS the works have been constructed and the cost thereof amounted to \$223,000.00.

AND WHEREAS the sum required to be paid by the District to the Municipality to finance the cost of the works was therefore \$223,000.00.

AND WHEREAS to finance the cost of the works 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 \$10,465.55 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 \$1,504.00 was also payable by the Municipality to the District for the cost of inspecting the works.

AND WHEREAS the total amount of the debt owing by the Municipality to the District therefore amounted to \$234,969.55.

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

1. This By-law may be cited as "BURNABY DRAINAGE WORKS CONSTRUCTION BY-LAW 1958, AMENDMENT BY-LAW 1961".
2. Notwithstanding anything contained in By-law No. 3998 or in the schedules annexed thereto the Municipality shall repay its debt to the District, created pursuant to By-law No. 3998, 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 \$8,490.77 payable in lawful money of Canada and an interest payment of \$11,160.13 payable in lawful money of the United States of America.
3. By-law No. 3998 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.



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