

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4279

A BY-LAW to amend By-law No. 4092, being the "Burnaby Drainage Works Construction By-law 1959".

WHEREAS By-law No. 4092, being the "Burnaby Drainage Works Construction By-law 1959", adopted on the 28th day of December, 1959, authorized the construction of certain drainage works (hereinafter called "the works").

AND WHEREAS by agreement, annexed to By-law No. 4092 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 work for the Municipality at the sole and exclusive cost of the Municipality.

AND WHEREAS the works have been constructed.

AND WHEREAS to finance the cost of the works and other works the District sold sinking fund debentures dated the 2nd May, 1960, payable as to principal and interest in lawful money of Canada in the amount of \$4,000,000.00 maturing 2nd May 1980, bearing interest at the rate of 6%.

AND WHEREAS the District from the moneys borrowed paid to the Municipality the sum of \$364,097.27 to finance the cost of the works.

AND WHEREAS the sum of \$7,745.17 was the proportionate amount of the borrowing expenses including commission and discount payable by the Municipality.

AND WHEREAS the sum of \$3,157.56 was also payable by the Municipality to the District for the cost of inspecting the works and for legal fees.

AND WHEREAS the total amount of the debt owing by the Municipality to the District, pursuant to By-law No. 4092, does now amount to \$375,000.00.

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 1959, AMENDMENT BY-LAW 1961".
2. Notwithstanding anything contained in By-law No. 4092 or in the schedules annexed thereto the Municipality shall repay its debt to the District, created pursuant to By-law No. 4092 and now outstanding, by paying annually to the District on or before the 2nd day of May in each of the years 1960 to 1980 inclusive a sinking fund payment of \$12,593.15 and an interest payment of \$22,500.00 in lawful money of Canada.
3. By-law No. 4092 shall be deemed to be amended 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