

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2064

BY-LAW NO. 4298

A BY-LAW to authorize the borrowing of
\$1,500,000.00 to provide certain
capital works.

WHEREAS Council may by by-law acquire by purchase, lease or otherwise, accept, and hold any real or personal property within the municipality for pleasure, recreation or community uses of the public.

AND WHEREAS Council may, on any property acquired or held, construct, maintain, operate, improve and use buildings and other improvements and provide any accommodation, facilities or equipment requisite for any of the said purposes.

AND WHEREAS Council may by by-law provide for contracting debts by borrowing and for levying rates for the payment of such debts, including interest.

AND WHEREAS in the case of a district municipality the funds borrowed may be used only for a capital purpose within the jurisdiction of the Council, except as otherwise provided in the Municipal Act.

AND WHEREAS Council deems it desirable and in the public interest to construct the capital works more particularly described in Schedule "A" hereof upon municipally-owned lands.

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 was 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 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 \$12,311,312.00 and none of the principal and interest is in arrear.

AND WHEREAS the amount of the debt which this by-law is intended to create, including by-law expenses and discount on debentures, is \$1,500,000.00.

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 DEBENTURE BY-LAW 1961".

2. The Council of The Corporation of the District of Burnaby is hereby authorized and empowered to construct the capital works more particularly described in Schedule "A" and for that purpose to borrow the sum of \$1,500,000.00 and to issue debentures therefore in denominations of not less than \$1,000.00 each.

3. (1) The said debentures shall be issued in series as follows:

First series	15th February, 1962	\$300,000.00
Second series	15th February, 1963	300,000.00
Third series	15th February, 1964	300,000.00
Fourth series	15th February, 1965	300,000.00
Fifth series	15th December, 1965	300,000.00

(2) The said debentures shall be sealed with the seal of the Corporation and shall be signed by the Reeve and Treasurer.

(3) The said debentures shall be payable as to principal in accordance with the following schedule:

<u>Year</u>	<u>1st Series</u>	<u>2nd Series</u>	<u>3rd Series</u>	<u>4th Series</u>	<u>5th Series</u>	<u>TOTAL</u>
1963	\$15,000.				\$	15,000.
1964	15,000.	\$15,000.				30,000.
1965	15,000.	15,000.	\$15,000.			45,000.
1966	15,000.	15,000.	15,000.	\$15,000.	\$15,000.	75,000.
1967	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1968	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1969	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1970	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1971	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1972	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1973	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1974	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1975	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1976	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1977	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1978	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1979	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1980	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1981	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1982	15,000.	15,000.	15,000.	15,000.	15,000.	75,000.
1983	-----	15,000.	15,000.	15,000.	15,000.	60,000.
1984	-----	-----	15,000.	15,000.	15,000.	45,000.
1985	-----			15,000.	15,000.	30,000.
	<u>\$300,000.</u>	<u>\$300,000.</u>	<u>\$300,000.</u>	<u>\$300,000.</u>	<u>\$300,000.</u>	<u>\$1,500,000.</u>

4. (1) The said debentures shall have attached to them coupons for payment of interest at a rate or rates not exceeding in any series six (6%) per centum per annum.

(2) The debenture interest shall be payable semi-annually on the 15th day of February and the 15th day of August in each year during the currency of the debentures of the first, second, third and fourth series and on the 15th day of December and the 15th day of June

in each year during the currency of the debentures of the fifth series.

(3) The signatures of the Reeve and Treasurer on the interest coupons may be written, printed, stamped or lithographed.

5. The said debentures shall be payable as to principal and interest in lawful money of Canada at any branch of The Royal Bank of Canada in the District of Burnaby or at the principal office of the said bank in any of the cities of Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Winnipeg, Toronto or Montreal, Canada at the holder's option.

6. There shall be levied and raised in each year during the currency of the said debentures by a special rate, over and above all other rates, on all lands and improvements subject to taxation for general municipal purposes, at the same time and in the same manner as other rates, an amount sufficient to pay the annual installments of principal and interest on the said debentures as the same shall become due and payable.

7. This by-law shall take effect on the date of adoption.

Read a first time this 6th day of November, 1961.

Read a second time this 6th day of November, 1961.

Read a third time this 6th day of November, 1961.

Received the approval of the Inspector of Municipalities this 10th day of November, 1961.

Received the assent of the owner-electors this 7th day of December, 1961.

Reconsidered and adopted this 18th day of December, 1961.



A. H. Emmott
REEVE

J. Shaw
CLERK

BY-LAW NO. 4298

SCHEDULE "A"

1. OUTDOOR SWIMMING POOLS

<u>Location</u>	<u>Estimated Cost</u>	
(a) N.E. Corner D.L. 205 (triangle Kensington-Hastings and Kensington diversion)	\$ 150,000.	
(b) Central Park	75,000.	
(c) McPherson Park	150,000.	
(d) Burnaby Park	150,000.	
	<hr/>	\$ 525,000.

2. WADING POOLS

<u>Location</u>	<u>Estimated Cost</u>	
(a) Westridge Park	\$ 4,600.	
(b) Charles Rummel Park	4,600.	
(c) Prenter Park	4,600.	
(d) Wesburn Park	4,600.	
(e) McGill Park	4,600.	
	<hr/>	23,000.

3. TENNIS COURTS

<u>Location</u>	<u>Estimated Cost</u>	
(a) Westridge Park (1 court)	\$ 1,000.	
(b) Confederation Park (3 courts)	9,000.	
	<hr/>	10,000.

4. CENTRAL VALLEY SPORTS FIELD AREA, including field house and caretaker's dwelling

Estimated Cost 150,000.

5. COMBINED RECREATION CENTRES & CARETAKERS' DWELLINGS

<u>Location</u>	<u>Estimated Cost</u>	
(a) Richmond Park	\$ 20,000.	
(b) Wesburn Park	20,000.	
(c) Cariboo Park	20,000.	
(d) Prenter Park	20,000.	
(e) Willingdon Heights Park	20,000.	
(f) McPherson Park	20,000.	
(g) Deer Lake Park (caretaker only)	12,000.	
	<hr/>	132,000.

6.	<u>GOLF COURSE</u> - Initial Development.	<u>Estimated Cost</u>	\$ 300,000.
7.	<u>ICE RINK</u>	<u>Estimated Cost</u>	300,000.
TOTAL ESTIMATED COST			<hr/> \$ 1,440,000.