

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4301

VF 2050

A BY-LAW to raise the sum of \$857,000.00 by the issue and sale of debentures to finance the cost of constructing certain local improvement works.

WHEREAS By-laws numbered 4063, 4071, 4209, 4240, 4255, 4256 and 4262 authorized the construction of the local improvement works described in Schedules "A", "B", "C", "D", "E", "F" and "G" respectively; provided that the debentures to be issued to pay the cost of the said works should be made payable within ten years on the serial plan; and specified that the special charges should be paid by ten annual instalments.

AND WHEREAS By-laws numbered 4218, 4238, 4239, 4248, 4254, 4258 and 4270 authorized the construction of the local improvement works described in Schedules "H", "I", "J", "K", "L", "M" and "N" respectively; provided that the debentures to be issued to pay the cost of the said works should be made payable within fifteen years on the serial plan; and specified that the special charges should be paid by fifteen annual instalments.

AND WHEREAS the lifetime of the works described in Schedules "A", "B", "C", "D", "E", "F" and "G" is ten years.

AND WHEREAS the lifetime of the works described in Schedules "H", "I", "J", "K", "L", "M" and "N" is fifteen years.

AND WHEREAS all of the works described in the said Schedules have been constructed.

AND WHEREAS the total cost of constructing the said works is \$831,848.70; the Corporation's share of the said cost is \$227,714.43 and the owners' share of the said cost is \$604,134.27.

AND WHEREAS by-law expenses, including discount on debentures, are estimated to be \$25,151.30.

AND WHEREAS it is deemed necessary to raise the total cost of constructing the said works and by-law expenses by the issue and sale of debentures in the sum of \$857,000.00, which is the amount of the debt intended to be created by this by-law.

AND WHEREAS frontage-tax assessment rolls for the works described in the said Schedules have been duly prepared, confirmed and authenticated.

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 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 subsisting 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 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 LOCAL IMPROVEMENT DEBENTURE BY-LAW NO. 2, 1961".
2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$857,000.00 and debentures shall be issued therefore in sums of not less than \$1,000.00 each, bearing interest at the rate of five and one-half (5½%) per centum per annum half yearly,

payable on the fifteenth (15th) day of June and the fifteenth (15th) day of December in each year during the currency of the said debentures and having coupons attached thereto for the payment of interest and the signatures of the Reeve and Treasurer on the interest coupons may be written, stamped, printed or lithographed.

3. The debentures shall be dated the 15th day of December, 1961 and shall be payable on the 15th day of December in each of the years 1962 to 1976 inclusive in the respective principal amounts set out in column 2 of the table provided in Section 6 of this by-law.

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

5. The debentures shall be sealed with the seal of the Corporation and shall be signed by the Reeve and Treasurer.

6. (1) The annual instalments of principal and interest, set out hereunder, shall be provided in the manner following:-

(a) In each of the years 1962 to 1976 inclusive, the Corporation's share thereof shall be levied and raised by a special rate sufficient therefor, over and above all other rates and taxes, on all the taxable land and improvements subject to taxation for general municipal purposes within the Municipality.

(b) In each of the years 1962 to 1971 inclusive, the owners' portion thereof shall be levied and raised by a frontage-tax sufficient therefor, over and above all other rates and taxes, upon all the parcels of land benefiting from or abutting upon the works constructed under the provisions of

by-laws numbered 4063, 4071, 4209, 4240, 4255, 4256 and 4262 and described in Schedules "A", "B", "C", "D", "E", "F" and "G" respectively, according to the taxable foot-frontages thereof.

(c) In each of the years 1962 to 1976 inclusive, the owners' share thereof shall be levied and raised by a frontage-tax sufficient therefore, over and above all other rates and taxes, upon all the parcels of land benefiting from or abutting upon the works constructed under the provisions of by-laws numbered 4218, 4238, 4239, 4248, 4254, 4258 and 4270 and described in Schedules "H", "I", "J", "K", "L", "M" and "N" respectively, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1962	\$ 62,000.00	\$ 47,135.00	\$ 109,135.00
1963	65,000.00	43,725.00	108,725.00
1964	69,000.00	40,150.00	109,150.00
1965	72,000.00	36,355.00	108,355.00
1966	76,000.00	32,395.00	108,395.00
1967	81,000.00	28,215.00	109,215.00
1968	85,000.00	23,760.00	108,760.00
1969	90,000.00	19,085.00	109,085.00
1970	94,000.00	14,135.00	108,135.00
1971	100,000.00	8,965.00	108,965.00
1972	11,000.00	3,465.00	14,465.00
1973	12,000.00	2,860.00	14,860.00
1974	13,000.00	2,200.00	15,200.00
1975	13,000.00	1,485.00	14,485.00
1976	14,000.00	770.00	14,770.00
	<u>\$ 857,000.00</u>	<u>\$ 304,700.00</u>	<u>\$ 1,161,700.00</u>

(2) If in any year there is any known or anticipated deficiency in the amount to be raised in accordance with the provisions of clauses (b) and (c) of subsection (1) of section

6 hereof, there shall be raised by a special rate sufficient therefor over and above all other rates and taxes on all the taxable land and improvements subject to taxation for general municipal purposes within the municipality an amount sufficient to make up such deficiency.

(3) The collector of taxes shall collect the special rate and frontage-tax at the same time and in the same manner as other rates.

7. This by-law shall take effect and come into force upon the final adoption thereof.

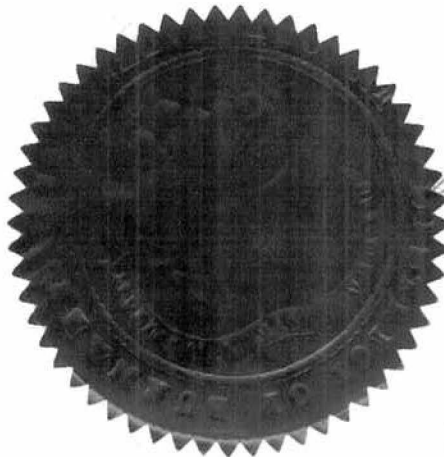
Read a first time this 6th day of November, 1961.

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.

Reconsidered and adopted this 13th day of November, 1961.



[Handwritten Signature]
R E E V E
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C L E R K