

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4355

A BY-LAW to raise the sum of \$739,000.00 by the issue and sale of debentures to finance the cost of constructing certain local improvement works.

WHEREAS By-laws numbered 4077, 4154, 4156, 4157, 4035, 4191, 4192, 4193, 4194, 4269, 4285, 4284, 4286, 4287, 4288, 4289, 4290 and 4315 authorized the construction of the local improvement works described in Schedules "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O", "P", "Q" and "R" 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 By-laws numbered 4257, 4259, 4312 and 4292 authorized the construction of the local improvement works described in Schedules "S", "T", "U" and "V" 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 the lifetime of the works described in Schedules "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O", "P", "Q", "R" and "V" is twenty years.

AND WHEREAS the lifetime of the works described in Schedules "S", "T", and "U" is ten years.

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

AND WHEREAS the total cost of constructing the said works is \$781,225.43; the Corporation's share of the said cost is \$213,457.04 of which \$63,933.89 has been paid in cash; and the owners' share of the said cost is \$567,768.39.

AND WHEREAS by-law expenses, including discount on debentures, are estimated to be \$21,708.46.

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 \$739,000.00, 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 1962 is \$263,249,654.00 and for 1961 and 1960 respectively \$245,895,320.00 and \$232,924,876.00.

AND WHEREAS the depreciated value as at the 31st day of December 1961 of the municipal waterworks system, for which the Municipality possesses a subsisting certificate of self-liquidation granted by the Inspector of Municipalities, was \$5,555,110.00.

AND WHEREAS the amount of the existing debenture debt of the Municipality is \$8,263,946.00 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 1962."

2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$739,000.00 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 quarter ($5\frac{1}{4}$) 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.

3. The debentures shall be dated the 15th day of June 1962 and shall be payable on the 15th day of June in each of the years 1963 to 1977 inclusive in the respective principal amounts set out hereunder:-

<u>Year</u>		<u>Principal</u>
1963	\$	39,000.00
1964		40,000.00
1965		43,000.00
1966		45,000.00
1967		47,000.00
1968		50,000.00
1969		52,000.00
1970		55,000.00
1971		58,000.00
1972		61,000.00
1973		45,000.00
1974		47,000.00
1975		50,000.00
1976		52,000.00
1977		55,000.00
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	\$	739,000.00
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4. The debentures shall be payable, according to the tenor thereof, at any branch of The Royal Bank of Canada in the District of Burnaby or at the principal office of The

Royal Bank of Canada in Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Winnipeg, Toronto and Montreal Canada at the holder's option.

5. The Reeve of the Corporation shall sign the debentures and interest coupons, and the same shall also be signed by the Treasurer of the Corporation but the signatures on the coupon may be lithographed and the debentures shall be sealed with the seal of the Corporation.

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 1976 inclusive, the owners' portion 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 4077, 4154, 4156, 4157, 4035, 4191, 4192, 4193, 4194, 4269, 4285, 4284, 4286, 4287, 4288, 4289, 4290, and 4315 and described in Schedules "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O", "P", "Q" and "R" respectively, according to the taxable foot-frontages thereof.

(c) In each of the years 1962 to 1971 inclusive, the owners' share 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 4257, 4259, 4312 and 4292 and described in Schedules "S", "T", "U" and "V" respectively, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1962	\$ 39,000.00	\$ 38,797.50	\$ 77,797.50
1963	40,000.00	36,750.00	76,750.00
1964	43,000.00	34,650.00	77,650.00
1965	45,000.00	32,392.50	77,392.50
1966	47,000.00	30,030.00	77,030.00
1967	50,000.00	27,562.50	77,562.50
1968	52,000.00	24,937.50	76,937.50
1969	55,000.00	22,207.50	77,207.50
1970	58,000.00	19,320.00	77,320.00
1971	61,000.00	16,275.00	77,275.00
1972	45,000.00	13,072.50	58,072.50
1973	47,000.00	10,710.00	57,710.00
1974	50,000.00	8,242.50	58,242.50
1975	52,000.00	5,617.50	57,617.50
1976	55,000.00	2,887.50	57,887.50
	<u>\$ 739,000.00</u>	<u>\$ 323,452.50</u>	<u>\$1,062,452.50</u>

(2) 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 8th day of May, 1962.

Read a second time this 8th day of May, 1962.

Read a third time this 8th day of May, 1962.

Received the approval of the Inspector of Municipalities this 18th day of May, 1962.

Reconsidered and adopted this 28th day of May, 1962.

A. H. Reeve
REEVE
J. Shaw
CLERK

