

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4363

A BY-LAW to issue and sell debentures in the amount of \$300,000.00.

WHEREAS By-Law No. 4298 authorized Council to issue and sell debentures in five series to provide \$1,500,000.00 for the construction of the capital works described therein.

AND WHEREAS the said by-law authorized the issue and sale of the first series of the said debentures in the amount of \$300,000.00 to be dated 15th February, 1962.

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 was \$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 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 DEBENTURE BY-LAW 1962."
2. For the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$300,000.00 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 15th day of February and the 15th day of August 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 February, 1962 and shall be payable on the 15th day of February in each of the years 1963 to 1982 as follows:

<u>Year</u>	
1963	\$ 15,000.00
1964	15,000.00
1965	15,000.00
1966	15,000.00
1967	15,000.00
1968	15,000.00
1969	15,000.00
1970	15,000.00
1971	15,000.00
1972	15,000.00
1973	15,000.00
1974	15,000.00
1975	15,000.00
1976	15,000.00
1977	15,000.00
1978	15,000.00
1979	15,000.00
1980	15,000.00
1981	15,000.00
1982	15,000.00
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	\$ 300,000.00

4. (1) The Reeve and Treasurer shall sign the debentures and interest coupons, but the signatures on the coupons may be written, printed, stamped or lithographed.

(2) The debentures shall be sealed with the seal of the Corporation.

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 as provided hereunder:

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1962	\$ 15,000.00	\$ 15,750.00	\$ 30,750.00
1963	15,000.00	14,962.50	29,962.50
1964	15,000.00	14,175.00	29,175.00
1965	15,000.00	13,387.50	28,387.50
1966	15,000.00	12,600.00	27,600.00
1967	15,000.00	11,812.50	26,812.50
1968	15,000.00	11,025.00	26,025.00
1969	15,000.00	10,237.50	25,237.50
1970	15,000.00	9,450.00	24,450.00
1971	15,000.00	8,662.50	23,662.50
1972	15,000.00	7,875.00	22,875.00

1973	\$	15,000.00	\$	7,087.50	\$	22,087.50
1974		15,000.00		6,300.00		21,300.00
1975		15,000.00		5,512.50		20,512.50
1976		15,000.00		4,725.00		19,725.00
1977		15,000.00		3,937.50		18,937.50
1978		15,000.00		3,150.00		18,150.00
1979		15,000.00		2,362.50		17,362.50
1980		15,000.00		1,575.00		16,575.00
1981		15,000.00		787.50		15,787.50
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	\$	300,000.00	\$	165,375.00	\$	465,375.00

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

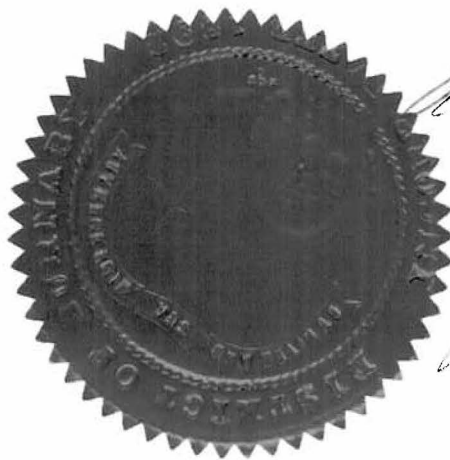
Read a first time this 8th day of May, 1962.

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.



[Handwritten Signature]
R E E V E

[Handwritten Signature]
C L E R K