

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2045

BY-LAW NO. 4403

A BY-LAW to raise the sum of \$1,000,000.00  
by the issue and sale of debentures  
to finance the cost of constructing  
certain local improvement works.

WHEREAS By-laws numbered 4356, 4357, 4358, 4359, 4360, 4361, 4362, 4384 and 4386 authorized the construction of the local improvement works described in Schedules "A", "B", "C", "D", "E", "F", "G", "H" and "I" respectively; provided that the debentures to be issued to pay the estimated 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 4255, 4256, 4257, 4350, 4351, 4382 and 4383 authorized the construction of the local improvement works described in Schedules "J", "K", "L", "M", "N", "O" and "P" respectively; provided that the debentures to be issued to pay the estimated 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" and "I" is twenty years.

AND WHEREAS the lifetime of the works described in Schedules "J", "K", "L", "M", "N", "O" and "P" is ten years.

AND WHEREAS all the works described in the said Schedules have been constructed or are presently under construction.

AND WHEREAS the estimated total cost of constructing the said works is \$965,330.00; the Corporation's estimated share of the said estimated cost is \$123,011.00 of which \$13,549.00 has been paid in cash; and the owners' estimated share of the said estimated cost is \$842,319.00.

AND WHEREAS by-law expenses, including discount on debentures and temporary financing of the works, are estimated to be \$48,219.00.

AND WHEREAS it is deemed necessary to raise the total estimated cost of constructing the said works and by-law expenses by the issue and sale of debentures in the sum of \$1,000,000.00, 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 \$263,241,599.00 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 \$9,067,659.00 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, 1962."

2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$1,000,000.00 and debentures shall be issued therefore in sums of not less than \$1,000.00 each, bearing interest at the rate of five and three quarters (5-3/4) per centum per annum half yearly, payable on the fifteenth (15th) day of May and the fifteenth (15th) day of November 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 November 1962 and shall be payable on the 15th day of November in each of the years 1963 to 1977 inclusive in the respective principal amounts set out hereunder in column 2 of the table provided in Section 6 of this by-law.

4. The debentures shall be payable, according to the tenor thereof, at any branch of The Royal Bank of Canada in 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 1963 to 1977 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 1963 to 1977 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 4356, 4357, 4358, 4359, 4360, 4361, 4362, 4384 and 4386 and described in Schedules "A", "B", "C", "D", "E", "F", "G", "H" and "I" respectively, according to the taxable foot-frontages thereof.

(c) In each of the years 1963 to 1972 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 4255, 4256, 4257, 4350, 4351, 4382 and 4383 and described in Schedules "J", "K", "L", "M", "N", "O" and "P" respectively, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1963	\$ 67,000.00	\$ 57,500.00	\$ 124,500.00
1964	71,000.00	53,647.50	124,647.50
1965	75,000.00	49,565.00	124,565.00
1966	79,000.00	45,252.50	124,252.50
1967	83,000.00	40,710.00	123,710.00
1968	88,000.00	35,937.50	123,937.50
1969	93,000.00	30,877.50	123,877.50
1970	99,000.00	25,530.00	124,530.00
1971	104,000.00	19,837.50	123,837.50
1972	110,000.00	13,857.50	123,857.50
1973	23,000.00	7,532.50	30,532.50
1974	25,000.00	6,210.00	31,210.00
1975	26,000.00	4,772.50	30,772.50
1976	28,000.00	3,277.50	31,277.50
1977	29,000.00	1,667.50	30,667.50
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	\$ 1,000,000.00	\$ 396,175.00	\$ 1,396,175.00
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(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 1st day of October, 1962.

Read a second time this 1st day of October, 1962.

Read a third time this 1st day of October, 1962.

Received the approval of the Inspector of Municipalities this 10th day of October, 1962.

Reconsidered and adopted this 15th day of October, 1962.



*Allen H. Tedyke*

ACTING REEVE

*J. Shaw*  
CLERK