

THE CORPORATION OF THE DISTRICT OF BURNABY

VF 2033

B Y-LAW NO. 4416

A BY-LAW to authorize the borrowing of \$500,000.00 from the Greater Vancouver Water District for the purpose of extending, renewing and improving the municipal waterworks system.

WHEREAS Council deems it desirable and in the public interest to extend, renew and improve the municipal waterworks system and for that purpose to borrow the sum of \$500,000.00 in order to construct some or all of the waterworks more particularly described in Schedule "A" annexed hereto (hereinafter called "the said waterworks").

AND WHEREAS the Greater Vancouver Water District and a municipality within the said District may enter into and fulfil an agreement whereby the Greater Vancouver Water District agrees to finance the construction of a waterworks system or any part thereof for such municipality at the sole and exclusive cost of the municipality, and whereby the municipality agrees, inter alia, to pay such cost on the terms, in the manner, and at the times provided for in the agreement.

AND WHEREAS The Corporation of the District of Burnaby is a municipality within the Greater Vancouver Water District.

AND WHEREAS the municipality has requested the said District to finance the cost of the said waterworks for the municipality at the sole and exclusive cost of the municipality up to the total amount of \$500,000.00.

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 was 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 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 \$10,067,659.00 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 is \$500,000.00.

AND WHEREAS there has been filed with the Minister of Health such information about the said waterworks as he requires and a provisional certificate for the said waterworks has been obtained from the Provincial Health Officer.

AND WHEREAS the approval of the Inspector of Municipalities has been obtained.

AND WHEREAS Council has caused to be published and posted the notices required by Section 253 of the Municipal Act, and no petition has been presented in accordance with the said notice.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:-

1. This By-law may be cited as the "BURNABY WATERWORKS FINANCING BY-LAW 1962".

2. (1) The Council of The Corporation of the District of Burnaby is hereby authorized and empowered

(a) to borrow from the Greater Vancouver Water District in order to finance the cost of constructing the said waterworks up to the sum of \$500,000.00 at a rate of interest not

exceeding seven percentum (7%) per annum upon the terms and conditions set out in the draft agreement hereunto annexed and marked Schedule "B" (hereinafter called "the said agreement")

(b) to borrow temporarily from any person or persons, body or bodies corporate a sum or sums not exceeding the said sum of \$500,000.00 at a rate of interest not exceeding seven percentum (7%) per annum provided that the moneys so borrowed shall be used solely to finance the cost of constructing the said waterworks and shall be repaid forthwith from the moneys received from the Greater Vancouver Water District pursuant to the said agreement.

(2) The Reeve and Clerk are hereby authorized and empowered to sign the said agreement on behalf of the municipality and to affix the Corporate seal thereto.

3. (1) In each year during the currency of the said debt there shall be set aside from the revenues of the municipal waterworks system a sum sufficient to meet the annual charges for payment of interest and repayment of principal payable by the municipality to the Greater Vancouver Water District pursuant to the said agreement.

(2) If the revenue from the municipal waterworks system is not sufficient in any year during the currency of the said debt or is not likely to be sufficient in any such year to pay the annual charges for payment of interest and repayment of principal of the said debt the Council shall levy and raise by way of real property taxes in each such year by a rate over and above all other rates on all the taxable land and improvements in the municipality at the same time and in the

same manner as other rates a sum sufficient to make up any such known or anticipated deficiency in the revenues of the municipal waterworks system.

4. This by-law shall take effect on the date of its final adoption.

Read a first time this 29th day of October, 1962.

Read a second time this 29th day of October, 1962.

Read a third time this 29th day of October, 1962.

Received the approval of the Inspector of Municipalities this 28th day of December, 1962.

Reconsidered and adopted this 31st day of December, 1962.



A handwritten signature in cursive script, appearing to read "W. H. Reeve".

R E E V E

A handwritten signature in cursive script, appearing to read "J. Shaw".

C L E R K

SCHEDULE "A"

<u>On</u>	<u>From</u>	<u>To</u>	<u>Size</u>	<u>Length</u>
C.N.R. right-of-way	Meadow Avenue	Wiggins Street	8"	2,900'
Douglas Road	Ingleton Avenue	Rosser Avenue	36" & 30"	4,150'
Gilmore Avenue	Douglas Road	Lougheed High- way	28"	1,628'
Sprott Street	Norland Avenue	Ardingley Avenue	8"	915'
Sumner Avenue	Clydesdale Street	Manor Street	8"	280'
Stratford Avenue	Pandora Street	South a distance of 92'	6"	92'
Lane between Albert Street and Hastings Street	Madison Avenue	Willington Avenue	8"	1,372'
Alpha Avenue	Venables Street	Parker Street	6"	480'
Arcola Street	Kingsway	East a distance of 586'	6"	586'
Bayview Drive	Barnet Road	Braeside Drive	6"	325'
Bayview Drive	Braeside Drive	Ridge Drive	6"	450'
Esmond Avenue	Albert Street	Lane South of Albert Street	8"	160'
Gilmore Avenue	Dawson Street	Lougheed Highway	8"	570'
Sperling Avenue	Grandview-Douglas Highway	Claude Avenue	12"	360'
Lane between Hastings Street & Pender Street	Madison Avenue	Willington Avenue	8"	1,372'
Hazel Street	Kingsway	4611 Hazel Street	6"	355'
Mahon Avenue	Gilpin Street	North a distance of 400'	8"	400'
Marlborough Avenue	Kingsway	North of Arrow Street	6"	1,281'
Norland Avenue	Douglas Road	East a distance of 2050'	8"	2,050'
Patterson Avenue	Kingsway	Farrington Street	8"	1,116'
Royal Oak Avenue	Kingsway	Lane Street	10"	900'
Royal Oak Avenue	Victory Street	McKee Street	10" 8"	1,300' 1,450'
16th Avenue	4th Street	Cumberland Street	8"	3,890'

<u>On</u>	<u>From</u>	<u>To</u>	<u>Size</u>	<u>Length</u>
Hardwick Street	East of Royal Oak Avenue	West of Douglas Road	6"	300'
Strathearn Avenue	Carson Street	Sunland Place	6"	630'
Waverley Avenue	Imperial Street	South a distance of 832'	6"	832'
Westminster Avenue	Regent Street	Manor Street	8"	650'
Woolwich Avenue	Halifax Street	Buchanan Street	6"	312'
Woolwich Avenue	Broadway	Parkcrest Drive	6"	939'
"Willingdon-Edinburgh" Main	Ingleton Avenue & Edinburgh Street	Willingdon Avenue and Still Creek Avenue	18") 20") 24")	16,350'

AND WHEREAS the estimated cost of the said work is \$500,000.00.

AND WHEREAS the Corporation has agreed to finance the cost of the said work up to the amount of \$500,000.00 on the terms and conditions hereinafter contained.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants, promises and agreements of the parties hereto hereinafter contained, the parties hereto covenant, promise and agree each with the other as follows:

1. The Municipality may arrange interim financing of the said work.

2. The Corporation will finance (consistent with the suitability of the money market for the sale of securities of the Corporation of which the Corporation shall be the sole judge) the cost of the said work up to the amount of \$500,000.00 at a rate of interest not exceeding seven percentum (7%) per annum during the year 1963 for and at the sole and exclusive cost of the Municipality.

3. The cost that the Corporation shall incur whether for principal, interest or otherwise by reason of its financing the cost of the said work pursuant to this agreement shall be paid by the Municipality to the Corporation in the following manner:

(a) The Municipality shall pay the Corporation the full amount of the interest on the capital amount of the said cost at the rate or rates the Corporation pays on monies borrowed from its banker or on its debentures issued and sold to obtain the amount of the said cost.

(b) The Municipality shall further pay to the Corporation the sum required to amortize the capital amount of

the said cost in like manner and times as the Corporation amortizes its debentures issued and sold to obtain the amount of the said cost.

(c) All interest payments payable by the Municipality hereunder shall be paid to the Corporation semi-annually on demand and all capital payments payable by the Municipality hereunder shall be paid annually on demand.

IN WITNESS WHEREOF the Corporate Seals of the Corporation and the Municipality respectively have hereunto been affixed by the hands of their proper officers on the day and year first above written.

The Corporate Seal of GREATER VANCOUVER WATER DISTRICT was hereunto affixed in the presence of:-

The Corporate Seal of THE CORPORATION OF THE DISTRICT OF BURNABY was hereunto affixed in the presence of:-

Reeve

Clerk