

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4764

A BY-LAW to authorize the constructing and equipping of a building for the administration of justice and related facilities and the borrowing by the issue and sale of debentures of the sum of \$1,550,000.00 to finance the cost thereof.

WHEREAS Council deems it desirable and in the public interest to construct and equip a building for the administration of justice and related facilities in accordance with plans presently being prepared by McCarter, Nairne & Partners, Architects and Consulting Engineers, and for that purpose to borrow the sum of \$1,550,000.00 by the issue and sale of debentures.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements of the municipality for the year 1965 is \$254,091,570.00 and for 1964 and 1963 was respectively \$269,620,690.00 and \$264,104,775.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1964 of the municipal waterworks system for which the municipality possesses a certificate of self-liquidation granted by the Inspector of Municipalities was \$6,766,905.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$13,200,295.00 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 \$1,550,000.00.

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

AND WHEREAS Council has caused to be published and posted a notice that, unless within thirty days of the last publication of the notice in a newspaper, not less than one-tenth in number of the owner-electors petition the Council for the submission of the by-law for the assent of the owner-electors, Council may adopt the

by-law.

AND WHEREAS no sufficient petition has been presented in accordance with the said notice.

AND WHEREAS Council may therefore adopt the by-law without the assent of the owner-electors.

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 DEBENTURE BY-LAW NO. 4, 1965".
2. The Council is hereby authorized and empowered to construct and equip a building for the administration of justice and related facilities in accordance with plans presently being prepared by McCarter, Nairne & Partners, Architects and Consulting Engineers, and for that purpose to borrow on the credit of the Corporation at large the sum of \$1,550,000.00 by the issue and sale of debentures bearing interest at the rate of six (6%) per cent per annum.
3. The said debentures
  - (a) shall be sealed with the seal of the Corporation and shall be signed by the Reeve and Treasurer and shall bear the same date and shall be issued within two years after the date on which this by-law is adopted;
  - (b) shall be made payable in annual instalments during the period of twenty (20) years next after the date of issue thereof and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" annexed hereto, which Schedule is declared to be and form part of this by-law; and
  - (c) shall have coupons attached for the payment of interest and the coupons shall be signed by the Reeve and Treasurer, but the signatures thereon may be written, printed, stamped or lithographed;

(d) shall be repayable as to both 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.

4. 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 instalments of principal and interest on the said debentures.

5. Pending the sale of the said debentures, the Council is hereby authorized and empowered to borrow temporarily from any person or persons, body or bodies corporate a sum or sums not exceeding the said sum of \$1,550,000.00 at a rate of interest not exceeding six (6%) per cent per annum provided that the moneys so borrowed shall be used solely to finance the cost of constructing and equipping the said building and shall be repaid forthwith from the moneys received from the sale of the said debentures.

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

Read a first time this 2nd day of August, 1965.

Read a second time this 2nd day of August, 1965.

Read a third time this 20th day of September, 1965.

Received the approval of the Inspector of Municipalities this 24th day of September, 1965.

Reconsidered and adopted this 4th day of October, 1965.



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

SCHEDULE "A"

SCHEDULE OF PAYMENTS

(\$1,550,000.00 for 20 years at 6% per annum)

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1st	\$ 42,000.00	\$ 93,000.00	\$ 135,000.00
2nd	45,000.00	90,480.00	135,480.00
3rd	47,000.00	87,780.00	134,780.00
4th	50,000.00	84,960.00	134,960.00
5th	53,000.00	81,960.00	134,960.00
6th	56,000.00	78,780.00	134,780.00
7th	60,000.00	75,420.00	135,420.00
8th	63,000.00	71,820.00	134,820.00
9th	67,000.00	68,040.00	135,040.00
10th	71,000.00	64,020.00	135,020.00
11th	76,000.00	59,760.00	135,760.00
12th	80,000.00	55,200.00	135,200.00
13th	85,000.00	50,400.00	135,400.00
14th	90,000.00	45,300.00	135,300.00
15th	95,000.00	39,900.00	134,900.00
16th	101,000.00	34,200.00	135,200.00
17th	107,000.00	28,140.00	135,140.00
18th	114,000.00	21,720.00	135,720.00
19th	120,000.00	14,880.00	134,880.00
20th	128,000.00	7,680.00	135,680.00
	<u>\$1,550,000.00</u>	<u>\$1,153,440.00</u>	<u>\$2,703,440.00</u>