

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 4782

A BY-LAW to authorize the borrowing of
\$331,500.00 for sewerage purposes.

WHEREAS Council has exercised the power conferred by section 12 of the Municipalities Enabling and Validating Act and has obtained the authority therein set out to borrow from time to time within five years from the 1st day of July, 1960 the sum of \$7,000,000.00 for the purpose of constructing, reconstructing, extending, renewing and improving the sanitary sewerage system and the drainage system of the Municipality.

AND WHEREAS pursuant to By-law No. 4594 adopted on the 29th day of June, 1964 Council has authority, for the purpose of completing the sewerage and drainage systems of the Municipality, to borrow during the years 1964, 1965, 1966 and 1967 a sum or sums not exceeding in the aggregate \$4,500,000.00 at a rate of interest not exceeding seven per centum (7%) per annum under the provisions of clause (b) of section 253 of the Municipal Act on the terms and conditions set out in the said By-law.

AND WHEREAS at the date hereof Council has borrowed under and by virtue of the authorities hereinbefore set out the sum of \$7,474,502.00.

AND WHEREAS Council has extended the sewerage system of the Municipality by constructing the Gilley-Walker Sewerage System at a cost of \$751,815.63.

AND WHEREAS Council has borrowed \$309,815.63 under and by virtue of the authorities hereinbefore set out to finance the cost of the said work.

AND WHEREAS Council has applied to the Municipal Development and Loan Board under the provisions of the Municipal Development and Loan Act to finance the balance of the cost of the said work, namely \$442,000.00.

AND WHEREAS the Board has agreed to lend to the Municipality the sum of \$442,000.00 and has agreed to forgive payment by the Municipality of the sum of \$110,500.00 of the principal amount of the loan and to accept debentures of the Municipality for the balance of the principal sum, namely \$331,500.00.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements 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 water works system for which the Municipality possesses a certificate of self-liquidation issued by the Inspector of Municipalities was \$6,753,041.00.

AND WHEREAS the Municipality does not possess a certificate of self-liquidation issued by the Inspector of Municipalities for the sewerage and drainage systems of the Municipality.

AND WHEREAS the amount of the existing debenture debt of the Municipality is \$13,200,995.00 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 \$331,500.00.

AND WHEREAS the certificate of the Provincial Health Officer has been obtained.

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 NO. 5, 1965."

2. For the purpose of financing the cost of the Gilley-Walker Sewerage System, the Council is hereby authorized and empowered to borrow from the Municipal Development and Loan Board upon the credit of the Municipality at large the sum of \$331,500.00 and to issue to the said Board debentures of the Municipality as follows:

(a) Three debentures of \$100,000.00.

(b) One debenture of \$31,500.00.

3. The said debentures shall bear interest at the rate of five and three-eighths (5-3/8%) per centum per annum, payable half-yearly.

4. The said debentures shall be dated the 1st day of November, 1965 and shall be payable in half-yearly instalments, including principal and interest, during the period of twenty-five years next thereafter commencing on the 1st day of November, 1966 as follows:

(a) The sum of \$3,659.12 for each \$100,000.00 debenture, and

(b) The sum of \$1,152.63 for the \$31,500.00 debenture.

5. The said debentures shall be payable to the Receiver - General of Canada as to both principal and interest in lawful money of Canada by certified cheque of the Municipality at the head office of the Municipal Development and Loan Board in the City of Ottawa, Province of Ontario.

6. The said debentures shall be sealed with the Municipal Seal and shall be signed by the Reeve and Treasurer.

7. (1) In each year during the currency of the said debt created by this by-law there shall be set aside from the revenues of the municipal sewer utility a sum sufficient to meet the half-yearly payments of principal and interest as set out in section 4 of this by-law.

(2) If the revenue from the municipal sewer utility 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 sewer utility.

8. This By-law shall take effect on the date of its final adoption.

Read a first time this 7th day of September, 1965.

Read a second time this 7th day of September, 1965.

Read a third time this 7th day of September, 1965.

Received the approval of the Inspector of Municipalities this 17th day of September, 1965.

Reconsidered and adopted this 20th day of September, 1965.



John Horvath
Acting REEVE
J. Ward
DEPUTY CLERK