

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5050

A BY-LAW to authorize the borrowing of \$1,000,000.00 for sewerage and drainage purposes.

WHEREAS the municipality has established and operates sewerage and drainage systems.

AND WHEREAS the said systems comprise the municipal sewer enterprise.

AND WHEREAS By-law No. 4918 adopted on the 30th day of May, 1966 authorized Council during 1966, 1967, 1968 and 1969 to extend, renew, and improve the said systems and for that purpose to borrow during the said years a sum or sums not exceeding in the aggregate \$2,000,000.00.

AND WHEREAS the said By-law No. 4918 provided that all debentures or other instruments issued pursuant to the said by-law shall conform to the requirements of section 266 of the Municipal Act and shall be dated not more than four years from the date of the adoption of the said by-law.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the municipality for the year 1966 is \$261,499,855.00 and for 1965 and 1964 were respectively \$254,091,570.00 and \$269,620,690.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1965 of the municipal waterworks system for which the municipality possesses a certificate of self-liquidation issued by the Inspector of Municipalities was \$7,120,479.00.

AND WHEREAS the municipality does not possess a certificate of self-liquidation issued by the Inspector of Municipalities for the said municipal sewer enterprise.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$15,817,637.02 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 \$1,000,000.00.

AND WHEREAS the provisional 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 the "BURNABY DEBENTURE BY-LAW NO. 3, 1966".
2. For the purpose of extending, renewing and improving the municipal sewerage and drainage systems during 1967, 1968 and 1969, the Council is hereby authorized and empowered to borrow the sum of \$1,000,000.00 and to issue debentures therefor in sums of not less than \$1,000.00 each bearing interest at the rate of six and three-quarters per centum (6-3/4%) 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, 1967 and shall be payable on the 15th day of February in each of the years 1968 to 1987 inclusive as follows:

| <u>YEAR</u> | |
|-------------|--------------|
| 1968 | \$ 50,000.00 |
| 1969 | 50,000.00 |
| 1970 | 50,000.00 |
| 1971 | 50,000.00 |
| 1972 | 50,000.00 |
| 1973 | 50,000.00 |
| 1974 | 50,000.00 |
| 1975 | 50,000.00 |
| 1976 | 50,000.00 |

| | |
|------|------------------|
| 1977 | \$ 50,000.00 |
| 1978 | 50,000.00 |
| 1979 | 50,000.00 |
| 1980 | 50,000.00 |
| 1981 | 50,000.00 |
| 1982 | 50,000.00 |
| 1983 | 50,000.00 |
| 1984 | 50,000.00 |
| 1985 | 50,000.00 |
| 1986 | 50,000.00 |
| 1987 | <u>50,000.00</u> |
| | \$ 1,000,000.00 |

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 Canada at the holder's option.

6. (1) In each year during the currency of the said debentures there shall be set aside from the revenues of the municipal sewer enterprise a sum sufficient to meet the annual charges for payment of interest and repayment of principal as provided hereunder:

| <u>YEAR OF LEVY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|---------------------|------------------|-----------------|---------------|
| 1967 | \$ 50,000.00 | \$ 67,500.00 | \$ 117,500.00 |
| 1968 | 50,000.00 | 64,125.00 | 114,125.00 |
| 1969 | 50,000.00 | 60,750.00 | 110,750.00 |
| 1970 | 50,000.00 | 57,375.00 | 107,375.00 |
| 1971 | 50,000.00 | 54,000.00 | 104,000.00 |
| 1972 | 50,000.00 | 50,625.00 | 100,625.00 |

| | | | |
|------|-----------------------|--------------------|-----------------------|
| 1973 | 50,000.00 | 47,250.00 | 97,250.00 |
| 1974 | 50,000.00 | 43,875.00 | 93,875.00 |
| 1975 | 50,000.00 | 40,500.00 | 90,500.00 |
| 1976 | 50,000.00 | 37,125.00 | 87,125.00 |
| 1977 | 50,000.00 | 33,750.00 | 83,750.00 |
| 1978 | 50,000.00 | 30,375.00 | 80,375.00 |
| 1979 | 50,000.00 | 27,000.00 | 77,000.00 |
| 1980 | 50,000.00 | 23,625.00 | 73,625.00 |
| 1981 | 50,000.00 | 20,250.00 | 70,250.00 |
| 1982 | 50,000.00 | 16,875.00 | 66,875.00 |
| 1983 | 50,000.00 | 13,500.00 | 63,500.00 |
| 1984 | 50,000.00 | 10,125.00 | 60,125.00 |
| 1985 | 50,000.00 | 6,750.00 | 56,750.00 |
| 1986 | <u>50,000.00</u> | <u>3,375.00</u> | <u>53,375.00</u> |
| | <u>\$1,000,000.00</u> | <u>\$70,875.00</u> | <u>\$1,708,750.00</u> |

6. (2) If the revenue from the municipal sewer enterprise is not sufficient in any year during the currency of the debt or debts created by this by-law 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 or debts 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 enterprise.

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

Read a first time this 28th day of December, 1966.

Read a second time this 28th day of December, 1966.

Read a third time this 28th day of December, 1966.

Received the approval of the Inspector of Municipalities
this 6th day of January, 1967.

Reconsidered and adopted this 9th day of January,
1967.



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R E E V E

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C L E R K

" MUNICIPAL ACT "

CANADA:
Province of British Columbia }



No. 3868

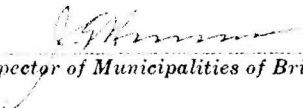
Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being By-law No. 5050 cited as "Burnaby Debenture By-law No. 3, 1966" of The Corporation of the District of Burnaby,

has been lawfully and validly made and enacted, and that its validity is not open to be questioned on any ground whatever in any of the Courts of the Province of British Columbia.



Dated this TENTH day
of FEBRUARY, 1967.


Inspector of Municipalities of British Columbia.