

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5054

A BY-LAW to raise the sum of \$475,000.00
by the issue and sale of debentures
to finance the cost of constructing
certain local improvement works.

WHEREAS By-laws numbered 4503, 4543, 4548, 4768, 4769, 4770, 4771, 4772, 4773, 4775, 4778, 4780, 4834 and 4838 authorized the construction of the local improvement works described in Schedules 1 to 14 inclusive 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 4483 and 4767 authorized the construction of the local improvement works described in Schedules 15 and 16 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 1 to 14 inclusive is fifteen years.

AND WHEREAS the lifetime of the works described in Schedules 15 and 16 is ten years.

AND WHEREAS all the works described in the said Schedules have been constructed.

AND WHEREAS the total cost of constructing the said works is \$446,755.92; the Corporation's share of the said cost is \$304,902.22; and the owners' share of the said cost is \$141,853.70.

AND WHEREAS by-law expenses, including discount on debentures and temporary financing of the works, are estimated to be \$28,244.08.

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 \$475,000.00 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 1967 is \$281,906,602.00 and for 1966 and 1965 were respectively \$261,499,855.00 and \$269,620,690.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1966 of the municipal waterworks sytem, for which the Municipality possesses a subsisting certificate of self-liquidation granted by the Inspector of Municipalities, was \$7,720,126.00.

AND WHEREAS the amount of the existing debenture debt of the Municipality is \$16,767,637.02 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 1967".
2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$475,000.00 and debentures shall be issued therefor in sums of not less than \$1,000.00 each, bearing interest at the rate of six and three-quarters (6-3/4%) per centum per annum half yearly, payable on the fifteenth (15th) day of March and the fifteenth (15th) day of September 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 March, 1967 and shall be payable on the 15th day of March in each of the years 1968 to 1982 as follows:-

<u>Year</u>		
1968	\$	21,000.00
1969		22,000.00
1970		24,000.00
1971		25,000.00
1972		27,000.00
1973		29,000.00
1974		30,000.00
1975		33,000.00
1976		35,000.00
1977		37,000.00
1978		33,000.00
1979		36,000.00
1980		38,000.00
1981		41,000.00
1982		44,000.00
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	\$	475,000.00

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 coupons 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 1967 to 1981 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 1967 to 1981 inclusive, the owners' portion thereof shall be levied and raised by a frontage-tax sufficient therefor, 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 4503, 4543, 4548, 4768, 4769, 4770, 4771, 4772, 4773, 4775, 4778, 4780, 4834 and 4838 and described in Schedules 1 to 14 inclusive respectively, according to the taxable foot-frontages thereof.

(c) In each of the years 1967 to 1976 inclusive, the owners' share thereof shall be levied and raised by a frontage-tax sufficient therefor, 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 4483 and 4767 and described in Schedules 15 and 16 respectively, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1967	\$ 21,000.00	\$ 32,062.50	\$ 53,062.50
1968	22,000.00	30,645.00	52,645.00
1969	24,000.00	29,160.00	53,160.00
1970	25,000.00	27,540.00	52,540.00
1971	27,000.00	25,852.50	52,852.50
1972	29,000.00	24,030.00	53,030.00
1973	30,000.00	22,072.50	52,072.50
1974	33,000.00	20,047.50	53,047.50
1975	35,000.00	17,820.00	52,820.00
1976	37,000.00	15,457.50	52,457.50
1977	33,000.00	12,960.00	45,960.00
1978	36,000.00	10,732.50	46,732.50
1979	38,000.00	8,302.50	46,302.50
1980	41,000.00	5,737.50	46,737.50
1981	44,000.00	2,970.00	46,970.00
	\$ <u>475,000.00</u>	\$ <u>285,390.00</u>	\$ <u>760,390.00</u>

6. (2) If in any year there is any known or anticipated deficiency in the amount to be raised in accordance with the provisions of clauses (b) and (c) of subsection (1) of section 6 hereof, there shall be 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 an amount sufficient to make up such deficiency.

(3) 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 16th day of January, 1967.

Read a second time this 16th day of January, 1967.

Read a third time this 16th day of January, 1967.

Received the approval of the Inspector of Municipalities this 19th day of January, 1967.

Reconsidered and adopted this 23rd day of January, 1967.



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R E E V E
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C L E R K