

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5057

A BY-LAW to raise the sum of \$120,000.00 by the issue and sale of debentures to meet the deficiency in the By-Law No. 4698 account.

WHEREAS pursuant to By-Law No. 4698 Council issued debentures in the sum of \$1,280,000.00 with interest at five and one-quarter (5 $\frac{1}{4}$ %) per centum per annum to finance the cost of certain local improvement works more particularly described in the Schedules annexed to the said by-law.

AND WHEREAS the total actual cost of the said works and debenture and by-law expenses amounted to \$1,396,397.32.

AND WHEREAS clause (a) of subsection (2) of section 604 of the Municipal Act provides that if upon the completion of the work it is found that the amount realized from the sale of the debentures is not sufficient, Council may, by a further by-law borrow to meet the deficiency on like terms and conditions as those contained in the first by-law.

AND WHEREAS Council deems it desirable and in the public interest to issue and sell debentures in the amount of \$120,000.00 to meet the said deficiency and debenture and by-law costs.

AND WHEREAS the said amount of \$120,000.00 is the amount of the debt intended to be created by this by-law.

AND WHEREAS the amount of the said debt will be repayable within the lifetime of the said works more particularly described in the Schedules annexed to By-Law No. 4698.

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 system, 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 NO. 2, 1967".

2. For the purpose hereinbefore recited there shall be borrowed on the credit of the Corporation at large the sum of \$120,000.00 and debentures shall be issued therefor in sums of not less than \$1,000.00 each, bearing interest at the rate of five and one-quarter ($5\frac{1}{4}\%$) per centum per annum half yearly, payable on the 15th day of March and the 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	\$ 6,000.00
1969	6,000.00
1970	6,000.00
1971	7,000.00
1972	7,000.00
1973	8,000.00
1974	8,000.00
1975	8,000.00
1976	9,000.00
1977	10,000.00
1978	8,000.00
1979	9,000.00
1980	9,000.00
1981	9,000.00
1982	10,000.00
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	\$ 120,000.00

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 following manner:-

(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 1976 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 described in Schedules 1 to 5 inclusive respectively of By-Law No. 4698, according to the taxable foot-frontages thereof.

(c) In each of the years 1967 to 1981 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 described in Schedules 6 to 37 inclusive respectively of By-Law No. 4698, according to the taxable foot-frontages thereof.

<u>Year of Levy</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1967	\$ 6,000.00	\$ 6,300.00	\$ 12,300.00
1968	6,000.00	5,985.00	11,985.00
1969	6,000.00	5,670.00	11,670.00
1970	7,000.00	5,355.00	12,355.00
1971	7,000.00	4,987.50	11,987.50
1972	8,000.00	4,620.00	12,620.00
1973	8,000.00	4,200.00	12,200.00
1974	8,000.00	3,780.00	11,780.00
1975	9,000.00	3,360.00	12,360.00
1976	10,000.00	2,887.50	12,887.50
1977	8,000.00	2,362.50	10,362.50
1978	9,000.00	1,942.50	10,942.50
1979	9,000.00	1,470.00	10,470.00
1980	9,000.00	997.50	9,997.50
1981	10,000.00	525.00	10,525.00
	<u>\$ 120,000.00</u>	<u>\$ 54,442.50</u>	<u>\$ 174,442.50</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 20th day of January, 1967.

Reconsidered and adopted this 30th day of January,
1967.



A handwritten signature in black ink, appearing to be "A. B. ...".

R E E V E

A handwritten signature in black ink, appearing to be "J. H. ...".

C L E R K