

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5455

A BY-LAW to authorize the issuance of a debenture in the amount of \$1,004,000.00.

WHEREAS the Council has adopted By-Laws No. 5151, 5153, 5156, 5171, 5172, 5175, 5179, 5180, 5218, 5219, 5222, 5223, 5224, 5225, 5226, 5276 and 5277 authorizing the construction of the local improvement works therein described.

AND WHEREAS for the purpose of a security-issuing by-law under Part VI of the Municipal Act, a construction by-law is by subsection (2) of section 603 thereof deemed to be a loan authorization by-law.

AND WHEREAS the Treasurer has certified that the total cost of the said local improvement works is \$1,032,545.15 and that \$28,545.15 of the cost of the local improvement works authorized by By-Law No. 5151 has already been financed.

AND WHEREAS \$1,004,000.00 is the amount of the debt intended to be created by this by-law.

AND WHEREAS the Municipal Act empowers a regional district, at the request and sole cost of a member municipality, to finance any undertaking for which the member municipality has adopted security-issuing by-laws in accordance with the Municipal Act.

AND WHEREAS The Corporation of the District of Burnaby is a member municipality of the Greater Vancouver Regional District.

AND WHEREAS subject to the enactment of this by-law, the Council hereby (i) requests the Greater Vancouver Regional District to finance for The Corporation of the District of Burnaby the undertaking for which the debenture hereby authorized shall be issued, and (ii) authorizes the sale of such debenture to the Greater Vancouver Regional District with such terms as hereinafter provided.

NOW THEREFORE the Council of The Corporation of the District of Burnaby in open meeting assembled enacts as follows:

1. The debenture shall be created and issued in the principal amount of \$1,004,000.00 in lawful money of Canada and shall bear interest at the rate of seven and one-half per centum (7½%) per annum both before and after maturity until paid.

2. The debenture shall bear such date as the signing officers hereinafter authorized shall designate (and execution by them of the debenture shall be conclusive evidence of the designation of date by them) and shall be payable as to principal by fifteen consecutive annual instalments; interest thereon shall be payable semi-annually during such days as shall be stated in the debenture. The debenture shall be substantially in the form attached hereto as Schedule "A".

3. The respective amount of principal and interest payable in each year in respect of the debenture and the total thereof is as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1st year	\$ 40,000.00	\$ 75,300.00	\$ 115,300.00
2nd year	43,000.00	72,300.00	115,300.00
3rd year	46,000.00	69,075.00	115,075.00
4th year	50,000.00	65,625.00	115,625.00
5th year	53,000.00	61,875.00	114,875.00
6th year	57,000.00	57,900.00	114,900.00
7th year	61,000.00	53,625.00	114,625.00
8th year	66,000.00	49,050.00	115,050.00
9th year	71,000.00	44,100.00	115,100.00
10th year	76,209.50	38,775.00	114,984.50
11th year	76,000.00	33,059.29	109,059.29
12th year	82,000.00	27,359.29	109,359.29
13th year	88,000.00	21,209.29	109,209.29
14th year	95,000.00	14,609.29	109,609.29
15th year	99,790.50	7,484.29	107,274.79
	<u>\$ 1,004,000.00</u>	<u>\$ 691,346.45</u>	<u>\$ 1,695,346.45</u>

4. The debenture shall be sealed with the seal of The Corporation of the District of Burnaby and the Mayor and the Treasurer shall sign the debenture.

5. The debenture as to both principal and interest shall be payable in lawful money of Canada at the principal office of the Greater Vancouver Regional District in or near Vancouver, British Columbia.

6. (1) The annual instalments of principal and interest set out in section 3 hereof shall be provided in the manner following:-

(a) In each of the years one to fifteen 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 one to fifteen 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 No. 5151, 5153, 5156, 5171, 5172, 5175, 5179, 5180, 5222, 5223, 5224, 5225, 5226, 5276 and 5277, according to the taxable foot-frontage thereof.

(c) In each of the years one to ten 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 No. 5218 and 5219, according to the taxable foot-frontages thereof.

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.

7. This by-law may be cited as "BURNABY SECURITY-ISSUING BY-LAW 1968".

Read a first time this 2nd day of December, 1968.

Read a second time this 2nd day of December, 1968.

Read a third time this 2nd day of December, 1968.

Received the approval of the Inspector of Municipalities this 16th day of December, 1968.

Reconsidered and adopted this 16th day of December, 1968.



M A Y O R

D E P U T Y C L E R K

SCHEDULE "A"

CANADA

PROVINCE OF BRITISH COLUMBIA

THE CORPORATION OF THE DISTRICT OF BURNABY

DEBENTURE MADE PURSUANT TO BY-  
LAW NO. 5455 OF THE CORPORATION  
OF THE DISTRICT OF BURNABY DULY  
PASSED THE        DAY OF  
1968.

DEBENTURE

\$1,004,000.00

THE CORPORATION OF THE DISTRICT OF BURNABY for value received HEREBY PROMISES to pay to the GREATER VANCOUVER REGIONAL DISTRICT at its principal office in or near Vancouver, British Columbia the sum of One Million Four Thousand Dollars (\$1,004,000.00) in lawful money of Canada, all as hereinafter more particularly set forth, and to pay interest thereon in like money at the rate of Seven and one-half per centum (7½%) per annum both before and after maturity on the principal amount of the debenture then outstanding calculated half-yearly by cheque forwarded by post to the said office payable to the order of the Greater Vancouver Regional District. The respective amounts of principal and interest payable hereunder and the totals thereof are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1st year	\$ 40,000.00	\$ 75,300.00	\$ 115,300.00
2nd year	43,000.00	72,300.00	115,300.00
3rd year	46,000.00	69,075.00	115,075.00
4th year	50,000.00	65,625.00	115,625.00
5th year	53,000.00	61,875.00	114,875.00
6th year	57,000.00	57,900.00	114,900.00
7th year	61,000.00	53,625.00	114,625.00
8th year	66,000.00	49,050.00	115,050.00
9th year	71,000.00	44,100.00	115,100.00
10th year	76,209.50	38,775.00	114,984.50
11th year	76,000.00	33,059.29	109,059.29
12th year	82,000.00	27,359.29	109,359.29
13th year	88,000.00	21,209.29	109,209.29
14th year	95,000.00	14,609.29	109,609.29
15th year	99,790.50	7,484.29	107,274.79
	<u>\$ 1,004,000.00</u>	<u>\$ 691,346.45</u>	<u>\$ 1,695,346.45</u>

The Corporation of the District of Burnaby shall pay over to the Greater Vancouver Regional District such sums as are required (i) to discharge the obligation of The Corporation of the District of Burnaby to the Greater Vancouver Regional District pursuant to section 787 of the Municipal Act arising out of the raising of the finances for which this debenture has been authorized and for the payment by The Corporation of the District of Burnaby, and (ii) to pay the costs of the Greater Vancouver Regional District in raising the necessary finances to purchase this debenture.

IN WITNESS WHEREOF The Corporation of the District of Burnaby has caused this debenture to be signed by its Mayor and its Treasurer and its Seal to be hereunto affixed.

DATED at Burnaby, Province of British  
Columbia, this            day of  
1968.

---

Mayor of The Corporation of the  
District of Burnaby

---

Treasurer of The Corporation of the  
District of Burnaby.