

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5634

A BY-LAW to authorize the issuance of debentures in the amount of \$700,000.00.

WHEREAS the Council intends to issue one or more series of debentures in the amount of \$700,000.00 to finance works undertaken pursuant to the borrowing authority of the following loan authorization by-laws, namely By-Law No. 4918, being the "Burnaby Sewerage and Drainage Financing By-Law 1966", as amended by By-Law No. 5553, being the "Burnaby Sewerage and Drainage Financing By-Law 1966, Amendment By-Law 1969".

AND WHEREAS the amount of borrowing authorized by each of the above by-laws, the amount already borrowed under the authority thereof, the amount of authorization to borrow remaining thereunder and the amount being issued under the authority thereof by this by-law is as follows:

By-law Number	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Amount of Issue
4918	\$2,000,000.00	\$1,000,000.00	\$1,000,000.00	\$700,000.00

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 a security issuing by-law in accordance with the Municipal Act.

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

AND WHEREAS it is desirable for the Corporation to borrow \$700,000.00 in order to finance further the undertakings authorized by the loan authorization by-laws hereinbefore recited and that such financing be undertaken by the Regional District and that one or more

series of debentures be issued to the Regional District as hereinafter provided.

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

1. In order for the Corporation to finance its said undertakings the Regional District is hereby requested and authorized to borrow, at such time or times and at such interest and with such discounts or premiums as the Regional District may deem consistent with the suitability of the money market for the sale of securities of the Regional District, up to and including \$700,000.00 in lawful money of Canada provided that the Regional District may borrow all or part of such amount in United States dollars but the aggregate amount in lawful money of Canada and in Canadian dollar equivalent so borrowed shall not exceed \$700,000.00 in Canadian dollars. In determining the Canadian dollar equivalent of United States dollars the Canadian dollar shall be deemed \$.915 in U.S. dollars.
2. One or more series of debentures consisting of one or more debentures (such debenture or debentures to be hereinafter called the "debentures") shall be issued and be payable by the Corporation to the Regional District in the principal amount or amounts of moneys and in such currency or currencies as shall be borrowed by the Regional District pursuant to paragraph 1 hereof before taking into consideration expenses and, if any, discounts and premiums.
3. The debentures shall be dated and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Regional District so as to be consistent with the repayment of moneys being borrowed by the Regional District in order to finance the said undertakings of the Corporation as authorized by this by-law.
4. The debentures shall bear interest at a rate to be determined by the Regional District so as to be consistent with the rate of interest payable on moneys borrowed by the Regional District

in order to finance the said undertakings of the Corporation as authorized by this by-law.

5. The debentures and interest thereon shall be payable at the principal office of the Regional District at or near Vancouver, British Columbia, and at such time or times as shall be determined by the Regional District so as to be consistent with the repayment of principal together with interest on unpaid amounts of money being borrowed by the Regional District in order to finance the said undertakings of the Corporation as authorized by this by-law.

6. The debentures shall be sealed with the seal of the Corporation and shall be signed by the Mayor and the Treasurer.

7. If during the currency of the debentures issued hereunder to secure borrowing in respect of By-Law No. 4918, as amended by By-Law No. 5553, the anticipated revenues accruing to the municipality from the operation of the municipal sewer systems are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year there shall be levied at a rate or rates over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the municipality in the same manner and at the same time as other rates an amount sufficient to meet such insufficiency.

8. The Corporation shall provide for and pay over to the Regional District such sums as will be required to discharge the obligations of the Regional District in respect of the financing authorized by this by-law and, if the amount payable under the debentures is not sufficient to meet the obligations of the Regional District arising out of the Regional District financing the said undertakings of the Corporation authorized by this by-law, any deficiency in meeting such obligation shall be a liability of the Corporation to the Regional District.

9. The Corporation is hereby empowered to enter into an authorization agreement with the Regional District whereby the Corporation agrees to deliver to the Regional District the debentures

in accordance with the provisions of this by-law, and such agreement shall be sealed with the seal of the Corporation and shall be signed by the Mayor and the Treasurer.

10. This by-law may be cited as "BURNABY SECURITY ISSUING BY-LAW NO. 2, 1969".

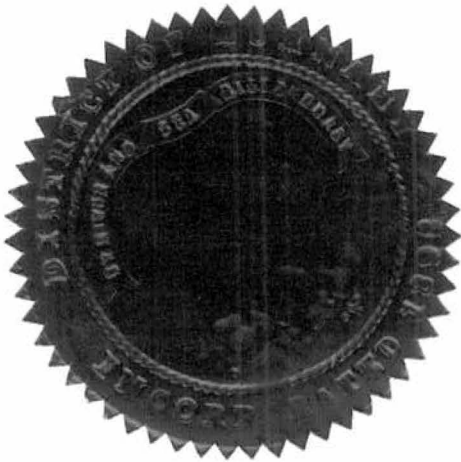
Read a first time this 22nd day of December, 1969 .

Read a second time this 22nd day of December, 1969 .

Read a third time this 22nd day of December, 1969 .

Received the approval of the Inspector of Municipalities this 6th day of January, 19 70 .

Reconsidered and adopted this 12th day of January, 19 70 .



Robert W. Pittie
MAYOR

J. Shaw
CLERK