

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5723

A BY-LAW to authorize the issuance of debentures in the amount of \$638,000.00.

WHEREAS the Council intends to issue a debenture or debentures in the amount of \$638,000.00 to finance the local improvement works undertaken pursuant to the local improvement construction by-laws numbered 5560, 5563, 5572, 5573, 5577, 5691, 5692, 5693, 5694, 5695 and 5696.

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 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 or *Total Cost of Works | Amount Already Borrowed | Borrowing Authority Remaining | Amount of Issue |
|---------------|--|-------------------------|-------------------------------|-----------------|
| 5560 | \$ *6,679.00 | Nil | \$ 6,679.00 | \$ 6,679.00 |
| 5563 | *7,186.00 | Nil | 7,186.00 | 7,186.00 |
| 5572 | *12,897.00 | Nil | 12,897.00 | 12,897.00 |
| 5573 | *19,293.00 | Nil | 19,293.00 | 19,293.00 |
| 5577 | *9,204.00 | Nil | 9,204.00 | 9,204.00 |
| 5691 | 110,930.00 | Nil | 110,930.00 | 88,744.00 |
| 5692 | 100,990.00 | Nil | 100,990.00 | 80,792.00 |
| 5693 | 117,310.00 | Nil | 117,310.00 | 93,848.00 |
| 5694 | 127,310.00 | Nil | 127,310.00 | 101,848.00 |
| 5695 | 156,370.00 | Nil | 156,370.00 | 125,096.00 |
| 5696 | 116,340.00 | Nil | 116,340.00 | 92,413.00 |
| Totals | \$ 784,509.00 | | \$ 784,509.00 | \$ 638,000.00 |

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 \$638,000.00 in order to finance in part the undertakings authorized by the loan authorization by-laws hereinbefore described and that such financing be undertaken by the Regional District and that a debenture or 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 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 \$638,000.00 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 \$638,000.00 in Canadian dollars.
2. A debenture or 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 said debenture or 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 said debenture or 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 undertaking of the Corporation as authorized by this by-law.
5. The said debenture or debentures and interest thereon shall be payable at the principal office of the Regional District at or

near Vancouver, B. C. 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 said debenture or debentures shall be sealed with the seal of the Corporation, and the Mayor and the Treasurer shall sign the said debenture or debentures.

7. During the currency of the said debenture or debentures issued hereunder to secure the aforesaid borrowings, the annual instalments of principal and interest referred to in section 3 shall be provided in the manner following:

(a) In each of the years one to five 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 five 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 5560, 5563, 5572, 5573, 5577, 5691, 5692, 5693, 5694, 5695 and 5696, according to the taxable foot-frontage thereof.

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 debenture or 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 a debenture or debentures in accordance with the provisions of this by-law, and such agreement shall be sealed with the seal of the Corporation and the Mayor and the Treasurer shall sign such authorization agreement.

10. This by-law may be cited as "BURNABY SECURITY-ISSUING BY-LAW NO. 2, 1970".

Read a first time this 13th day of July 1970.

Read a second time this 13th day of July 1970.

Read a third time this 13th day of July 1970.

Received the approval of the Inspector of Municipalities
this 20th day of July 1970.

Reconsidered and adopted this 27th day of July
1970.



Robert W. Pottle
MAYOR
J. Shaw
CLERK