

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5857

A BY-LAW to authorize the borrowing of \$351,000.00 under the terms of the Federal-Provincial Special Development Loan Program for the construction of certain works.

WHEREAS Council deems it desirable and in the public interest to improve Winston Street from Lozells Avenue to Brighton Avenue by constructing thereon an asphaltic pavement 46 feet wide with concrete curbs and by installing therein storm drains and sanitary sewers and by providing necessary landscaping (hereinafter called the "said works").

AND WHEREAS plans and specifications of the said works have been prepared by the Municipal Engineer and deposited with the Municipal Clerk.

AND WHEREAS the estimated cost of constructing the said works is \$351,000.00.

AND WHEREAS Council deems it desirable and in the public interest to borrow the said sum of \$351,000.00, which is the amount of the debt intended to be created by this by-law, under the terms of the Federal-Provincial Special Development Loan Program.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements of the Municipality for the year 1970 is \$803,067,890.00 and for the years 1969 and 1968 was respectively \$726,793,723.00 and \$640,141,431.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1970 of the municipal waterworks system, for which the Municipality possesses a subsisting certificate of self-liquidation granted by the Inspector of Municipalities, was \$8,551,369.00.

AND WHEREAS the amount of the existing outstanding debenture debt of the Municipality is \$17,680,120.25, and the amount of the debenture debt of the Municipality authorized and unissued is \$1,000,000.00 and none of the principal and interest of the said debenture debt is in arrears.

AND WHEREAS the maximum term for which debentures may be issued is twenty years.

AND WHEREAS the approval of the Minister under the Health Act has been obtained.

AND WHEREAS the approval of the Minister under the Pollution-Control Act, 1967 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 LOAN AUTHORIZATION BY-LAW NO. 1, 1971".
2. The Corporation of the District of Burnaby is hereby authorized and empowered, for the purpose of constructing the said works according to the plans and specifications of the Municipal Engineer deposited with the Municipal Clerk, to borrow the sum of \$351,000.00 under the terms of the Federal-Provincial Special Development Loan Program.

Read a first time this 1st day of March, 1971.

Read a second time this 1st day of March, 1971.

Read a third time this 1st day of March, 1971.

Received the approval of the Inspector of Municipalities this 17th day of March, 1971.

Reconsidered and adopted this 29th day of March, 1971.



Robert W. Putter
M A Y O R

J. W. ...
D E P U T Y
C L E R K