

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 5860

A BY-LAW to authorize the borrowing of \$279,000.00 under the terms of the Federal-Provincial Special Development Loan Program to finance part of the cost of constructing a recreation centre for senior citizens.

WHEREAS Council deems it desirable and in the public interest to construct a recreation centre as part of a project authorized under the Housing Act and being constructed on those lands situated in the District of Burnaby and more particularly known and described as Lots 193 and 194 of District Lot 95, Group 1, Plan 37840, New Westminster District.

AND WHEREAS plans and specifications of the said recreation centre have been prepared by Robert F. Harrison and Zoltan S. Kiss, Architects.

AND WHEREAS the estimated cost of constructing the said recreation centre is \$382,000.00.

AND WHEREAS Council deems it desirable and in the public interest to borrow part of the said construction cost, namely the sum of \$279,000.00, 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.

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. 2, 1971".

2. The Corporation of the District of Burnaby is hereby authorized and empowered to borrow the sum of \$279,000.00, under the terms of the Federal-Provincial Special Development Loan Program, to finance part of the cost of constructing the said recreation centre on those lands hereinbefore described according to the plans and specifications prepared by Robert F. Harrison and Zoltan S. Kiss, Architects.

Read a first time this 15th day of March, 1971.

Read a second time this 15th day of March, 1971.

Read a third time this 15th day of March, 1971.

Received the approval of the Inspector of Municipalities this 23rd day of March, 1971.

Reconsidered and adopted this 29th day of MARCH 1971.



Robert W. Pette
MAYOR

J. S. S. S.
DEPUTY CLERK