

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6135

A BY-LAW to authorize the borrowing of \$1,730,000.00 to finance the cost of constructing certain sanitary sewer works.

WHEREAS Council deems it desirable and in the public interest to borrow the sum of \$1,730,000.00 to finance the cost of constructing certain sanitary sewer works more particularly hereinafter described.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the municipality for the year 1972 is \$964,816,964.00 and for 1971 and 1970 was respectively \$859,412,463.00 and \$803,067,890.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1971 of the municipal waterworks system, for which the municipality possesses a certificate of self-liquidation granted by the Inspector of Municipalities was \$8,695,938.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$16,438,156.56 and none of the principal and interest is in arrear.

AND WHEREAS the amount of the debenture debt of the municipality authorized and unissued is \$8,292,000.00.

AND WHEREAS the amount of the debt which this by-law is intended to create is \$1,730,000.00.

AND WHEREAS the approval of the Inspector of Municipalities has been obtained.

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

AND WHEREAS the approval under the Pollution Control Act 1967 has been obtained.

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this by-law is twenty-five years.

AND WHEREAS Council has caused to be published and posted the notice required by section 253 of the Municipal Act and no sufficient petition has been presented in accordance with the said notice.

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, 1972".
2. The Council is hereby authorized and empowered to construct certain sanitary sewer works in accordance with the general plans on file with the Municipal Clerk and for that purpose
 - (a) to borrow upon the credit of the municipality a sum not exceeding \$1,730,000.00; and
 - (b) to acquire all such real property, easements, rights-of-way, licences, rights or authorities as may be requisite or desirable for or in connection with the said sanitary sewer works.
3. This by-law shall take effect on the date of its final adoption.

Read a first time this 14th day of August, 1972.

Read a second time this 14th day of August, 1972.

Read a third time this 14th day of August, 1972.

Received the approval of the Inspector of Municipalities this 16th day of October, 1972.

Reconsidered and adopted this 22nd day of January, 1973.



Robert W. Putter
MAYOR

DEPUTY

L. Wain
CLERK