

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 6861

A BY-LAW to authorize the borrowing of \$2,070,000.00 to finance the cost of constructing certain drainage works.

WHEREAS Council deems it desirable and in the public interest to borrow the sum of \$2,070,000.00 to finance the cost of constructing certain drainage works.

AND WHEREAS plans of the said works marked "Burnaby Storm Drainage Construction Program 1976" have been prepared by the Municipal Engineer and are on file in the office of the Municipal Clerk.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the municipality for the year 1976 is \$1,339,375,072.00 unconfirmed and for 1975 and 1974 was respectively \$1,275,508,872.00 and \$1,255,084,353.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1975 of the municipal waterworks system, for which the municipality possesses a certificate of self-liquidation granted by the Inspector of Municipalities was \$10,507,947.00.

AND WHEREAS the total amount of authorized debenture debt of the municipality is \$38,300,076.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$36,956,733.00 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 \$1,343,343.00.

AND WHEREAS the amount of the debt which this by-law is intended to create is \$2,070,000.00 including discount on debentures.

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

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.

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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, 1976".

2. The Council is hereby authorized and empowered
(a) to construct those certain sanitary sewer works more particularly described in the said plans prepared by the Municipal Engineer marked "Burnaby Sanitary Sewer Construction Program 1976" and filed in the office of the Municipal Clerk; and

(b) to acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with said sanitary sewer works.

(c) to borrow for the aforesaid purpose from any person or persons, body or bodies corporate the sum of \$1,260,000.00 repayable not later than twenty-five years from the date of the debentures or other obligations issued for the said debt.

3. This by-law shall take effect on the date of its final adoption.

Read a first time this 17th day of May 1976.

Read a second time this 17th day of May 1976.

Read a third time this 17th day of May 1976.

Received the approval of the Inspector of Municipalities this 14th day of July, 1976.

Reconsidered and adopted by an affirmative vote of at least two-thirds of all the members of Council this 7th day of September, 1976.



A handwritten signature in black ink, appearing to read "H. Mitchell".

M A Y O R

A handwritten signature in black ink, reading "James Hudson".

C L E R K