

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7154

A BY-LAW to authorize the entering into of an Agreement respecting financing between the Municipality and the Regional District of Greater Vancouver.

WHEREAS the Council intends to finance the local improvement works undertaken pursuant to the local improvement construction by-laws numbered 6586, 6661, 6662, 6665, 6666, 6671, 6674, 6675, 6729 and 7105.

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 Corporation of the District of Burnaby (the "Municipality") is a member municipality of the Regional District of Greater Vancouver (the "Regional District").

AND WHEREAS the Regional District may from time to time finance at the request, cost and on behalf of the Municipality pursuant to the provisions of Section 787 of the "Municipal Act", the works to be financed pursuant to the loan authorization by-laws hereinbefore described.

AND WHEREAS the amount of borrowing authorized by 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 shown on Schedule "B" annexed hereto.

AND WHEREAS such requested financing shall be undertaken through the Municipal Finance Authority of British Columbia by the Regional District.

NOW THEREFORE the Council of The Corporation of the District of Burnaby in open meeting assembled enacts as follows:

1. The Regional District is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Municipality up to but not exceeding Five Hundred and Ninety Five Thousand Dollars (\$595,000.00) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in United States of America dollars or United Kingdom sterling but the aggregate amount in lawful money of Canada and in Canadian dollar equivalents so borrowed shall not exceed \$595,000.00 in Canadian dollars) at such interest and with such discounts or premiums and expenses as the Municipal Finance Authority of British Columbia may deem appropriate in consideration of the market and economic conditions pertaining.

2. Upon completion by the Regional District of financing undertaken pursuant hereto, the Mayor and Treasurer of the Municipality and under its seal shall at such time or times as the Regional District may direct, enter into and deliver to the Regional District one or more agreements, which said agreement or agreements shall be substantially in the form annexed hereto as Schedule "A" and made part of this by-law (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Municipality to the Regional District of the amounts required to meet the obligations of the Regional District with respect to its borrowings undertaken pursuant hereto, provided that the principal amount of the Agreement shall not exceed the amount referred to in Section 1.

3. The Agreement shall be dated and payable in the principal amount or amounts of monies and in such currency or currencies as shall be borrowed by the Regional District pursuant to Section 1, and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Regional District so as to be consistent with the repayment of monies being borrowed by the Regional District in order to finance the said undertakings of the Municipality as authorized by this by-law.

4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Regional District, and shall bear interest at a rate to be determined by the Treasurer of the Regional District so as to be consistent with the rate of interest payable on moneys raised by the Regional District in order to finance the said undertakings in the amounts as authorized by this by-law.

5. The Agreement shall be sealed with the seal of the Municipality and shall bear the signatures of the Mayor and Treasurer.

6. The obligation incurred under the said Agreement as to both principal and interest shall be payable at the principal office of the Regional District 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 undertakings of the Municipality as authorized by this by-law.

7. During the currency of the Agreement 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 respect of the work authorized under local improvement construction by-laws numbered 6586, 6661, 6662, 6665, 6666, 6671, 6674, 6675 and 6729, in each of the years one to fifteen inclusive the Municipality'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 respect of the work authorized under local improvement construction by-law 7105, in each of the years one to ten inclusive the Municipality'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.
- (c) In respect of the work authorized under local improvement construction by-laws numbered 6586, 6661, 6662, 6665, 6666, 6671, 6674, 6675 and 6729, in each of the year's one to fifteen inclusive the owner's 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 according to the taxable foot-frontage thereof.

(d) In respect of the works authorized under local improvement construction by-law 7105, in each of the years one to ten inclusive the owner's 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 according to the taxable foot-frontage thereof.

8. The Municipality shall provide and pay over to the Regional District such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided however that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Municipality, such deficiency shall be a liability of the Municipality to the Regional District and the Council of the Municipality shall make due provision to discharge such liability.

9. The Municipality shall pay over to the Regional District at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 14 of the Municipal Finance Authority of British Columbia Act, to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Regional District on behalf of the Municipality pursuant to the Agreement.

10. This By-law may be cited as "BURNABY SECURITY ISSUING BY-LAW NO, 5, 1977.

Read a first time this 12th day of December, 1977.

Read a second time this 12th day of December, 1977.

Read a third time this 12th day of December, 1977.

Received the approval of the Inspector of Municipalities this 20th day of December, 1977.

Reconsidered and adopted this 9th day of January, 1978.



James Hudson
MAYOR
C I E R K

SCHEDULE "A"
(By-Law No. 7154)

CANADA

PROVINCE OF BRITISH COLUMBIA

Dollars

AGREEMENT

THE CORPORATION OF THE DISTRICT OF BURNABY

The Corporation of the District of Burnaby (the "Municipality") hereby promises to pay to the Regional District of Greater Vancouver (the "Regional District") the sum of

in lawful money of Canada, United States of America or United Kingdom together with interest thereon from the day of 19 at the rate of per centum per annum, calculated (annually/semi-annually) in each and every year during the currency of this Agreement; and payments shall be as specified in the table appearing on the reverse hereof commencing on the day of , 19 , provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Regional District undertaken on behalf of the Municipality, the Municipality shall pay over to the Regional District such further sums as are sufficient to discharge the obligations of the Municipality to the Regional District.

IN TESTIMONY WHEREOF and under the authority of By-Law No. 7154, cited as "Security Issuing By-Law No. 5, 1977", this Agreement is sealed with the Corporate Seal of The Corporation of the District of Burnaby and signed by the Mayor and Treasurer thereof.

In pursuance of the "Municipal Act", I hereby certify that the within Agreement has been lawfully and validly made and issued and that its validity is not open to be questioned on any ground whatever in any of the Courts of the Province of British Columbia.

MAYOR

TREASURER

DATED this day of 19

Inspector of Municipalities of British Columbia.

S C H E D U L E "B"

<u>BY-LAW</u> <u>NUMBER</u>	AMOUNT OF BORROWING <u>AUTHORIZED</u>	AMOUNT ALREADY <u>BORROWED</u>	BORROWING AUTHORITY <u>REMAINING</u>	TERM OF <u>ISSUE</u>	AMOUNT OF <u>ISSUE</u>
6586	\$210,443	\$156,804	\$ 53,639	15 years	\$ 53,639
6661	364,273	278,013	86,260	15 years	86,260
6662	50,124	31,169	18,955	15 years	18,955
6665	134,163	95,594	38,569	15 years	38,569
6666	165,631	135,356	30,275	15 years	30,275
6671	24,187	22,885	1,302	15 years	1,302
6729	146,646	111,000	35,646	15 years	35,646
6674	45,281	35,000	10,281	15 years	10,281
6675	72,073	54,000	18,073	15 years	18,073
7105	378,050	Nil	378,050	10 years	302,000
	<hr/> 1,590,871	919,821	671,050		<hr/> 595,000 <hr/>