

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO.7211

A BY-LAW to authorize the borrowing of \$1,070,000.00 to finance the cost of constructing certain drainage works.

WHEREAS Council deems it desirable and in the public interest to borrow the sum of \$1,070,000.00 to finance the cost of constructing certain drainage works.

AND WHEREAS plans of the said works marked "Burnaby Storm Drainage Construction Program 1978" 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 1978 is \$590,139,074.00 unconfirmed and for 1977 and 1976 was respectively \$1,435,184,677.00 and \$1,349,679,350.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1977 of the municipal waterworks system, for which the municipality possesses a certificate of self-liquidation granted by the Inspector of Municipalities was \$11,097,658.00.

AND WHEREAS the total amount of authorized debenture debt of the municipality is \$43,970,216.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$42,973,216.00.

AND WHEREAS the amount of the debenture debt of the municipality authorized and unissued is \$997,000.00.

AND WHEREAS the amount of the debt which this by-law is intended to create is \$1,070,000.00 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.

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, 1978".

2. The Council is hereby authorized and empowered

(a) to construct those certain drainage works more particularly described in the said plans prepared by the Municipal Engineer marked "Burnaby Storm Drainage Construction Program 1978" 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 storm sewer works.

(c) to borrow for the aforesaid purpose from any person or persons, body or bodies corporate the sum of \$1,070,000.00 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 24th day of April, 1978.

Read a second time this 24th day of April, 1978.

Read a third time this 24th day of April, 1978.

Received the approval of the Inspector of Municipalities this 23rd day of May, 1978.

Reconsidered and adopted by the affirmative vote of at least two-thirds of all the members of the Council this 17th day of July, 1978.



[Handwritten Signature]
ACTING MAYOR

[Handwritten Signature]
DEPUTY CLERK