

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7236

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 7196, 7197, 7198, 7199, 7200, 7201, 7202, 7203, 7204, 7205, 7206, 7207 and 6871.

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 One Million Four Hundred and Fifty Thousand Dollars (\$1,450,000.00) 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 \$1,450,000.00 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 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 each of the years one to fifteen inclusive, the owners' 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 under the provisions of By-Laws numbered 7196, 7197, 7198, 7199, 7200, 7201, 7202, 7203, 7204, 7205, 7206, 7207 and 6871, 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. 2, 1978".

Read a first time this 26th day of June, 1978.

Read a second time this 26th day of June, 1978.

Read a third time this 17th day of July, 1978.

Received the approval of the Inspector of Municipalities this 25th day of July, 1978.

Reconsidered and adopted this 31st day of July, 1978.



ACTING - M A Y O R

C L E R K

SCHEDULE "A"

(By-Law No. 7236)

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 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.

IN TESTIMONY WHEREOF and under the authority of By-Law No.7236, cited as "Security Issuing By-Law No.2, 1978", this Agreement is sealed with the Corporate Seal of The Corporation of the District of Burnaby and signed by the Mayor and Treasurer thereof.

MAYOR

DATED this day of 1978.

Inspector of Municipalities of British Columbia

TREASURER

S C H E D U L E "B"

BY-LAW NUMBER	AMOUNT OF BORROWING AUTHORIZED	AMOUNT ALREADY BORROWED	BORROWING AUTHORITY REMAINING	TERM OF ISSUE	AMOUNT OF ISSUE
7196	\$ 115,320.00	Nil	\$ 115,320.00	15 yrs.	\$ 92,256.00
7197	149,940.00	Nil	149,940.00	15 yrs.	119,952.00
7198	23,800.00	Nil	23,800.00	15 yrs.	19,040.00
7199	397,500.00	Nil	397,500.00	15 yrs.	318,000.00
7200	63,600.00	Nil	63,600.00	15 yrs.	50,880.00
7201	198,240.00	Nil	198,240.00	15 yrs.	158,592.00
7202	40,600.00	Nil	40,600.00	15 yrs.	32,480.00
7203	31,200.00	Nil	31,200.00	15 yrs.	24,960.00
7204	182,000.00	Nil	182,000.00	15 yrs.	145,600.00
7205	551,520.00	Nil	551,520.00	15 yrs.	441,216.00
7206	42,525.00	Nil	42,525.00	15 yrs.	34,020.00
7207	2,700.00	Nil	2,700.00	15 yrs.	2,004.00
6871	96,206.68	\$ 85,206.68	11,000.00	15 yrs.	11,000.00
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	\$1,895,151.68	\$ 85,206.68	\$1,809,945.00		\$ 1,450,000.00