

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7237

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 Corporation of the District of Burnaby (hereinafter called the "Municipality") is a member municipality of the Regional District of Greater Vancouver (hereinafter called 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 following loan authorization by-law:

Burnaby Loan Authorization By-Law No. 1, 1978
By-Law No. 7211.

AND WHEREAS the amount of borrowing authorized by the above by-law, 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 follows:

| By-Law Number | Purpose | Amount of Borrowing Authorized | Amount Already Borrowed | Borrowing Authority Remaining | Term of Issue | Amount of Issue |
|---------------|----------------|--------------------------------|-------------------------|-------------------------------|---------------|-----------------|
| 7211 | Drainage Works | \$ 1,070,000.00 | Nil | \$ 1,070,000.00 | 20 yrs. | \$ 1,070,000.00 |

AND WHEREAS the Municipal Council by this by-law hereby requests that such 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 and Seventy Thousand Dollars (\$1,070,000.00) 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 \$1,070,000.00 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 hereunder to secure borrowings in respect of By-Law No. 7211, there shall be levied and raised annually by a rate sufficient therefor over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the Municipality in the same manner and at the same time as other rates, an amount sufficient to meet the annual payment of interest and the repayment of principal.

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 this 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. 3, 1978".

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

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

Read a third time this 31st day of July, 1978.

Received the approval of the Inspector of Municipalities
this 8th day of August, 1978.

Reconsidered and adopted this 14th day of August, 1978.



ACTING - M A Y O R

CLERK

SCHEDULE "A"
(By-Law No. 7237)

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 at varying rates of interest calculated 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 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. 7237, cited as "Burnaby Security Issuing By-Law No. 3, 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.

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 1978.

PRINCIPAL/SINKING FUND DEPOSIT AND INTEREST PAYMENTS

| Date of Payment | Principal/ Sinking Fund Deposit | | Interest | | Total |
|-----------------|---------------------------------------|--|----------|--|-------|
|-----------------|---------------------------------------|--|----------|--|-------|