

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7621

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 7198, 7206, 7352, 7353, 7356, 7357, 7359, 7360, 7361, 7362, 7423, 7485, 7535, 7536, 7537, 7538, 7539, 7540, 7541, 7542, 7543, 7544, 7545, 7546, 7547 and 7556.

AND WHEREAS for the purpose of a security issuing by-law under Part 6 of the Municipal Act, a construction by-law is by subsection (2) of section 664 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 798 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 Schedules "B" and "C" 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 Two Million One Hundred and Ninety-Nine Thousand Dollars (\$2,199,000.00) 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 \$2,199,000.00 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 or 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

(b) In respect of the works authorized under those by-laws listed in Schedule "B" hereof, in each of the years one to fifteen inclusive the owners' share of the cost 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 7198, 7206, 7352, 7353, 7356, 7357, 7359, 7360, 7361, 7362, 7535, 7536, 7537, 7538, 7539, 7540, 7541, 7542, 7543, 7544, 7545, 7546, 7547 and 7556 , according to the taxable foot-frontage thereof.

(c) In respect of the works authorized under those by-laws listed in Schedule "C" hereof, in each of the years one to ten inclusive the Municipality's share of the cost 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.

(d) In respect of the works authorized under those by-laws listed in Schedule "C" hereof, in each of the years one to ten inclusive the owners' share of the cost 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 7423 and 7485, 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 13 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. 1, 1980".

Read a first time this 8th day of DECEMBER 1980.

Read a second time this 8th day of DECEMBER 1980.

Read a third time this 8th day DECEMBER 1980.

Received the approval of the Inspector of Municipalities this 23rd day of DECEMBER 1980 .

Reconsidered and adopted this 12th day of JANUARY 19 81 .



M A Y O R



C L E R K

S C H E D U L E "A"

(By-Law No. 7621)

C A N A D A
PROVINCE OF BRITISH COLUMBIA

Dollars

A G R E E M E N T

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. 7621, cited as "Security Issuing By-Law No. 1, 1980", 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.

DATED this day of 1980.

MAYOR

TREASURER

Inspector of Municipalities of British Columbia

SCHEDULE "B"

<u>By-law No.</u>	<u>Amount of Borrowing Authorized</u>	<u>Amount Already Borrowed</u>	<u>Borrowing Authority Remaining</u>	<u>Term of Issue</u>	<u>Amount of Issue</u>
7198	\$ 19,189	\$ 19,040	\$ 149	15 yrs.	\$ 149
7206	46,312	34,020	12,292	15 yrs.	12,292
7352	75,808	56,280	19,528	15 yrs.	19,528
7353	52,144	36,160	15,984	15 yrs.	15,984
7356	174,418	149,360	25,058	15 yrs.	25,058
7357	37,164	24,200	12,964	15 yrs.	12,964
7359	755,032	600,338	154,694	15 yrs.	154,694
7360	582,459	503,600	78,859	15 yrs.	78,859
7361	86,310	65,050	21,260	15 yrs.	21,260
7362	55,335	nil	55,335	15 yrs.	32,224
7535	15,120	nil	15,120	15 yrs.	12,096
7536	148,580	nil	148,580	15 yrs.	118,864
7537	110,905	nil	110,905	15 yrs.	88,724
7538	460,365	nil	460,365	15 yrs.	368,292
7539	1,600	nil	1,600	15 yrs.	1,280
7540	54,180	nil	54,180	15 yrs.	43,344
7541	5,650	nil	5,650	15 yrs.	4,520
7542	23,100	nil	23,100	15 yrs.	18,480
7543	119,528	nil	119,528	15 yrs.	95,622
7544	253,770	nil	253,770	15 yrs.	203,016
7545	153,305	nil	153,305	15 yrs.	122,644
7546	88,450	nil	88,450	15 yrs.	70,760
7547	260,128	nil	260,128	15 yrs.	208,102
7556	131,920	nil	131,920	15 yrs.	105,536
	<u>3,710,772</u>	<u>1,488,048</u>	<u>2,222,724</u>		<u>1,834,292</u>

SCHEDULE "C"

7423	445,385	nil	445,385	10 yrs.	356,308
7485	10,500	nil	10,500	10 yrs.	8,400
	<u>455,885</u>	<u>nil</u>	<u>455,885</u>		<u>364,708</u>
					<u>\$2,199,000</u>