

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 7622

A BY-LAW to authorize the borrowing of moneys from the Local Improvement Fund to finance the cost of certain local improvement works.

WHEREAS the Council has adopted certain local improvement construction by-laws (hereinafter called the "said by-laws").

AND WHEREAS the said by-laws and the cost of constructing the local improvement works more particularly described in each of the said by-laws (hereinafter called the "said works") are set out hereunder:

<u>BY-LAW NO.</u>	<u>AMOUNT</u>
7245	\$ 7,232.26
7306	3,911.64
7411	4,615.86
7508	5,738.09
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	\$21,497.85

AND WHEREAS no moneys have been borrowed under authority of the said by-laws which are deemed, by virtue of section 664(2) of the Municipal Act, to be loan authorization by-laws.

AND WHEREAS the Council has established a Local Improvement Fund pursuant to section 381 of the Municipal Act.

AND WHEREAS the Council deems it desirable and in the public interest to borrow the sums required to finance the cost of the said works from the said Local Improvement Fund.

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This by-law may be cited as "BURNABY LOCAL IMPROVEMENT FINANCING BY-LAW NO. 1, 1980".

2. The Council is hereby authorized and empowered to borrow on the 1st day of December, 1980 from the said Local Improvement Fund the sum of \$21,497.85 to finance the cost of constructing the said works.

3. The Council shall repay the principal amount of the said debt, together with interest thereon at the rate of 6% per annum, as follows:

<u>DATE OF PAYMENT</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
31 Dec. 1981	\$ 3,813.64	\$ 1,289.87	\$ 5,103.51
31 Dec. 1982	4,042.46	1,061.05	5,103.51
31 Dec. 1983	4,285.00	818.51	5,103.51
31 Dec. 1984	4,542.10	561.41	5,103.51
31 Dec. 1985	4,814.65	288.86	5,103.51
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	\$21,497.85	\$ 4,019.70	\$25,517.55
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4. Over a five year period, the Corporation's share of the said debt and interest thereon 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.

5. Over a five year period, the owners' portion of the said debt and interest thereon 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 said works according to the taxable foot-frontage thereof.

Read a first time this 15th day of December 1980.

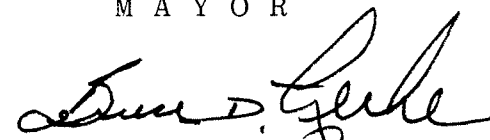
Read a second time this 15th day of December 1980.

Read a third time this 15th day of December 1980.

Reconsidered and adopted this 22nd day of December 1980.



M A Y O R



DEPUTY CLERK

" MUNICIPAL ACT "

CANADA:
Province of British Columbia }



No. 9899

Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that
the within by-law, being By-law No. 7621 cited as "Burnaby Security
Issuing By-law No. 1, 1980" of The Corporation of The District of Burnaby,*

*has been lawfully and validly made and enacted, 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 THIRD day
of FEBRUARY , 19 81.

Inspector of Municipalities of British Columbia