

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 7927

A BYLAW to authorize the borrowing of \$18,750,000.00 to finance the cost of constructing the Burlington Northern Railway grade separation project and related works

WHEREAS Council deems it desirable and in the public interest to construct the Burlington Northern Railway grade separation project and related works according to plans and specifications prepared by Associated Engineering Services Ltd. (hereinafter called "the said works").

AND WHEREAS the estimated cost of the said works is \$20,699,000.00.

AND WHEREAS part of the said cost will be paid by Burlington Northern Inc. and by the Crown in right of the Province of British Columbia and in right of Canada.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the municipality for the year 1982 is \$982,889,530.00 and for 1981 and 1980 was respectively \$782,643,275.00 and \$707,552,009.00.

AND WHEREAS the depreciated value as at the 31st day of December, 1981 of the municipal waterworks system, for which the municipality possesses a certificate of self-liquidation granted by the Inspector of Municipalities was \$12,299,887.00.

AND WHEREAS the total amount of the existing debenture debt of the municipality is \$38,259,069.00.

AND WHEREAS the amount of the existing debenture debt of the municipality is \$38,259,069.00 and none of the principal and interest is in arrear.

ABANDONED-1982 July 26
(Item 13, M/R #45, 1982
Council 1982 07 26)
MP.

AND WHEREAS the amount of the debenture debt of the municipality authorized and unissued is nil.

AND WHEREAS the amount of the debt which this bylaw is intended to create is \$18,750,000.00 including discount on debentures and interim financing costs.

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 330 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 bylaw may be cited as "BURNABY LOAN AUTHORIZATION BYLAW 1982".

2. The Council is hereby authorized and empowered

(a) to construct the Burlington Northern Railway grade separation project and related works according to plans and specifications prepared by Associated Engineering Services Ltd.;

(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 the said works;

(c) to borrow for the aforesaid purpose from any person or persons, body or bodies corporate the sum of \$18,750,000.00 repayable not later than twenty-five years from the date of the debentures or other obligations issued for the said debt.

3. This bylaw shall take effect on the date of its final adoption.

Read a first time this 10th day of May, 1982

Read a second time this 10th day of May, 1982

Read a third time this 10th day of May, 1982

Received the approval of the Inspector of Municipalities this day of 1982

Reconsidered and adopted by the affirmative vote of at least two-thirds of all the members of Council this day of 1982

M A Y O R

C L E R K