

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 7940

A BYLAW to authorize the borrowing of \$4,045,066.00 for the purpose of constructing the Burlington Northern Railway grade separation project and related works

WHEREAS Council may by bylaw without the assent of the electors and in compliance with the requirements of section 344 of the Municipal Act contract a debt for any purpose of a capital nature.

AND WHEREAS Council deems it necessary and advisable to borrow the sum of \$4,045,066.00 for the purpose of constructing the Burlington Northern Railway grade separation project and related works according to plans and specifications prepared by Associated Engineering Services Ltd.

AND WHEREAS there is no outstanding debt authorized under the said section 344.

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.

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 \$4,045,066.00 and interest thereon.

AND WHEREAS the approval of the Inspector of Municipalities has been obtained.

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

1. This bylaw may be cited as "BURNABY SHORT TERM CAPITAL BORROWING BYLAW 1982".
2. The Council is hereby authorized and empowered to borrow upon the credit of the municipality the sum of \$4,045,066.00 for the purposes hereinbefore specified.
3. The debt and the securities to be issued therefor shall be payable on or before five years from the date of the securities.
4. The securities issued for the debt shall be dated in the same calendar year in which the bylaw is adopted.
5. There shall be raised and levied in each year during the currency of the securities sums sufficient to pay interest and repay principal when due.

6. This bylaw shall come into force and effect on the date of its adoption.

Read a first time this 12th day of JULY 1982

Read a second time this 12th day of JULY 1982

Read a third time this 12th day of JULY 1982

Received the approval of the Inspector of Municipalities
this 13th day of JULY 1982

Reconsidered and adopted this 14th day of JULY 1982.



M A Y O R



C L E R K