

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8260

A BYLAW 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 bylaws numbered 6986, 6987, 7423, 7545, and 7936.

AND WHEREAS for the purpose of a security issuing bylaw under Part 6 of the Municipal Act, a construction bylaw is by subsection (2) of section 664 thereof deemed to be a loan authorization bylaw.

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 bylaws hereinbefore described.

AND WHEREAS the amount of borrowing authorized by the above bylaws, 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 bylaw is as shown on Schedules "A" and "B" 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 Five Hundred and Twenty-Two Thousand Dollars (\$522,000.00) 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 \$522,000.00 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 "C" and made part of this bylaw (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 bylaw.

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 bylaw.

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 bylaw.

7. During the currency of the agreement issued hereunder to secure the aforesaid borrowings, the annual installments of principal and interest referred to in section 3 shall be provided in the manner following:

(a) In respect of the works authorized under those bylaws listed in Schedule "A" hereof, in each of the years one to fifteen 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.

(b) In respect of the works authorized under those bylaws listed in Schedule "A" 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 bylaws numbered 6986, 6987, 7545, and 7936, according to the taxable foot-frontage thereof.

(c) In respect of the works authorized under those bylaws listed in Schedule "B" 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 bylaws listed in Schedule "B" 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 the bylaw numbered 7423, 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 bylaw may be cited as "BURNABY SECURITY ISSUING BYLAW NO. 1, 1984.

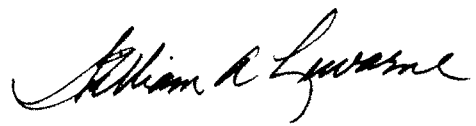
READ a first time this 17th day of SEPTEMBER 1984

READ a second time this 17th day of SEPTEMBER 1984

READ a third time this 17th day of SEPTEMBER 1984

RECEIVED the approval of the Inspector of Municipalities  
this 3rd day of OCTOBER 1984

RECONSIDERED AND ADOPTED this 15th day of OCTOBER 1984

  
MAYOR

  
CLERK



SCHEDULE A

<u>Construction</u> <u>By-law</u>	<u>Description</u>	<u>By-law</u> <u>Estimate</u> \$	<u>Cost of the</u> <u>Work (1)</u> \$	<u>Amount</u> <u>Already</u> <u>Borrowed(2)</u> \$	<u>Amount</u> <u>to be</u> <u>Borrowed(3)</u> \$
6986	To provide a 46' asphaltic pavement with curbs on both sides and 5.5' abutting sidewalks on both sides and trees as required on Still Creek from Douglas Road to W.P.L. of Lot 24, D.L. 73, Plan 42037.	385,600	418,174	308,480	109,694
6987	To provide a 46' asphaltic pavement with curbs on both sides and 5.5' abutting sidewalks on both sides of Norland Avenue from Douglas Road to Laurel Street and on Dawson Street from Willingdon Avenue to Madison Avenue and Madison Avenue to Gilmore Avenue.	824,400	966,379	659,520	306,859
7545	To provide a 14 meter pavement with curbs on both sides and 1.5 meter abutting walks on both sides of Shirley Avenue from Beresford Street to Dorset Street.	153,305	196,553	122,644	73,909
7936	To provide 4' separated sidewalk on the south side of Clinton Street from the west side of Lot 7, W 1/2 Block 12, D.L. 158, Plan 2384 to 11 feet west of the east side of Lot 9, Block 12, D.L. 158.	4,500	2,480	-	2,480
		<u>1,367,805</u>	<u>1,583,586</u>	<u>1,090,644</u>	
	Local improvement street works - term of issue 15 years				<u>492,942</u>

SCHEDULE B

<u>Construction</u> <u>By-law</u>	<u>Description</u>	<u>By-law</u> <u>Estimate</u> \$	<u>Cost of the</u> <u>Work (1)</u> \$	<u>Amount</u> <u>Already</u> <u>Borrowed(2)</u> \$	<u>Amount</u> <u>to be</u> <u>Borrowed(3)</u> \$
7423	To provide ornamental street lighting on numerous streets throughout the municipality.	<u>445,385</u>	<u>494,566</u>	<u>465,508</u>	<u>29,058</u>
	Ornamental street lighting - term of issue 10 years				<u>29,058</u>
	TOTAL FINANCING REQUIRED				<u><u>522,000</u></u>

Notes

- (1) Cost of the work includes construction costs, including overhead, 6% interim financing costs, and M.F.A. issue costs.
- (2) 80% of the estimated cost of the works was borrowed when the construction by-law was passed.
- (3) Pending long term financing, amounts to be borrowed are financed on a temporary basis by our Local Improvement Fund reserve.

SCHEDULE "C"  
(BYLAW NO. 8260)

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        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 that 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 Bylaw No. 8260, cited as "Security Issuing Bylaw No. 1, 1984, 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        19       

\_\_\_\_\_  
Inspector of Municipalities of  
British Columbia



" MUNICIPAL ACT "

CANADA:  
Province of British Columbia }



No. 11428

# Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that the within by-law, being Bylaw No. 8260, cited as "Burnaby Security issuing Bylaw No. 1, 1984" 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 TWENTY-NINTH day  
of NOVEMBER, 1984.

*Inspector of Municipalities of British Columbia.*