

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8749

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 8714, 8715, 8716, 8717, 8718, 8719, 8720, 8721, 8722, 8723, 8731 and 8732.

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 Schedule "A" 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, Nine Hundred and Sixty-four Thousand Dollars (\$2,964,000) 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 \$2,964,000 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 "B" 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 8714, 8715, 8716, 8717, 8718, 8719, 8720, 8721, 8722, 8723, 8731 and 8732, 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 1987.

Read a first time this 27th day of APRIL 1987

Read a second time this 27th day of APRIL 1987

Read a third time this 27th day of APRIL 1987

RECEIVED the approval of the Inspector of Municipalities  
this 1st day of JUNE 1987

RECONSIDERED AND ADOPTED THIS 15th day of JUNE 1987

  
MAYOR

  
CLERK

THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE A

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BY-LAW EST. COST</u>
8714	<u>8.5 m pavement (28'), curbs both sides and trees as required</u> Wakefield Court - Smith Avenue west to cul-de-sac	\$ 55,000
8715	<u>8.5 m pavement (28'), curbs both sides, storm sewers and trees as required</u> Rugby Street - from Lot 4 (5265 Canada Way) east to cul-de-sac and south to Gordon Avenue Bryant Court - Griffiths Avenue east to cul-de-sac	190,000
8716	<u>8.5 m pavement (28'), walks both sides and trees as required</u> 17th Street - Canada Way to Mary Avenue Carleton Avenue - Frances Street to Georgia Street	145,000
8717	<u>8.5 m pavement (28'), walks both sides, storm sewers and trees as required</u> Lakeview Avenue - from the north property line of Lot A (6170 Lakeview) south to the south property line of Lot 1 (6640 Lakeview)	213,000
8718	<u>8.5 m pavement (28'), walk one side, curb other side, trees as required</u> Carson Street - MacPherson Avenue to 10 feet east of the west property line of Lot 15 (5720 Carson) on the south, and to the east property line of Lot 20 (5707 Carson) on the north McKay Avenue - Portland Street to Southwood Street	99,000
8719	<u>8.5 m pavement (28'), walk one side, curb other side, storm sewers and trees as required</u> Ingleton Avenue - Pender Street to Union Street Cambridge Avenue/Beta Avenue - Gamma Avenue to Penzance Drive	210,000
8720	<u>11 m pavement (36'), walk east side, replacement walk west side, storm sewers and trees as required</u> Sperling Avenue - Oakland Street to Arcola Street	700,000
8721	<u>11 m pavement (36'), curb east side, walk west side, storm sewers and trees as required</u> Sussex Avenue - Imperial Street to Rumble Street	569,000
8722	<u>11 m pavement (36'), curbs both sides, with walk, storm sewers and trees as required</u> Curtis Street - Sperling Avenue to Ayshire Drive	555,000
8723	<u>11 m pavement (36'), walks both sides and 14 m pavement (46'), walks both sides and replacement walk, storm sewers, ornamental lighting and trees as required</u> Gilley Avenue - Dickens Street to Rumble Street	872,000

8731	8.5 m pavement (28'), curbs both sides, storm sewers and trees as required	68,200
	Emerson Street - Brantford Avenue east to east property line of Lot 8 (6659 Emerson Street)	
8732	8.5 m pavement (28'), curbwalks both sides and trees as required	29,000
	Wright Street from Sixteenth Avenue to Seventeenth Avenue	
ESTIMATED TOTAL COST OF LOCAL IMPROVEMENT WORKS		\$3,705,200 =====
Amount of borrowing authorized		\$3,705,200
Amount already borrowed		nil
Amount of authorized borrowing remaining		\$3,705,200
Amount to be borrowed		\$2,964,000
Term of issue - 15 years		

SCHEDULE "B"  
(BYLAW NO. 8749)

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 year 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. 8749 cited as Burnaby Security Issuing Bylaw 1987, 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. 12019

# Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that  
the within by-law, being By-law No. 8749 cited as "Burnaby Security  
Issuing Bylaw 1987" 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* Twenty-First *day*  
*of* October *, 1987*

*[Signature]*  
Deputy *Inspector of Municipalities of British Columbia.*