

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8875

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 8495, 8496, 8500, 8501, 8504 and
8514;

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 Four Hundred and Twenty-Seven Thousand Dollars (\$427,000) 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 \$427,000 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 "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 moneys 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 8495, 8496, 8500, 8501 and 8504, 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 8514, 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. 2, 1987.

Read a first time this 26th day of OCTOBER 1987

Read a second time this 26th day of OCTOBER 1987

Read a third time this 26th day of OCTOBER 1987

RECEIVED the approval of the Inspector of Municipalities
this 18th day of NOVEMBER 1987

RECONSIDERED AND ADOPTED THIS 30th day of NOVEMBER 1987


MAYOR


CLERK



SCHEDULE "A"

LOCAL IMPROVEMENT STREET WORKS
FINANCING REQUIRED - 15 YEAR WORKS
AS AT 1987 OCTOBER 01

<u>Construction By-law</u>	<u>Description</u>	<u>By-law Estimate</u> \$	<u>Cost of the Work (1)</u> \$	<u>Amount Already Borrowed(2)</u> \$	<u>Amount to be Borrowed(3)</u> \$
8495	To provide an 8.5 m asphaltic pavement with walks on both sides, storm sewers and trees on Ashworth Avenue, McKay Avenue, Georgia Street, Lister Street and Davies Street	862,000	721,698	716,811	4,887
8496	To provide an 8.5 m asphaltic pavement with walks on both sides and trees on Dow Avenue, MacDonald Avenue, Fir Street, Forest Street and Atlee Avenue	621,000	605,217	496,800	108,417
8500	To provide an 11 m asphaltic pavement with walks on both sides and trees on Salisbury Avenue and Seventeenth Avenue	218,000	212,081	174,400	37,681
8501	To provide an 11 m asphaltic pavement with walks on both sides and storm sewers on Broadway, Halifax Street and First Street	531,000	567,483	424,800	142,683
8504	To provide an 8.5 m asphaltic pavement with curb on one side and walk on the other, including storm sewers and trees on Forglan Drive, Sardis Street, Hertford Street and Union Street	<u>652,000</u>	<u>599,995</u>	<u>521,600</u>	78,395
		<u>2,884,000</u>	<u>2,706,474</u>	<u>2,334,411</u>	
Local improvement street works - term of issue 15 years					<u>372,063</u> =====



SCHEDULE "B"

LOCAL IMPROVEMENT ORNAMENTAL STREET LIGHTING
FINANCING REQUIRED - 10 YEAR WORKS
AS AT 1987 OCTOBER 01

<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> \$
8514	To provide ornamental street lighting on numerous streets throughout the municipality	<u>200,000</u>	<u>214,937</u>	<u>160,000</u>	<u>54,937</u>
Ornamental street lighting - term of issue 10 years					<u>54,937</u> =====

Notes

- (1) Cost of the work includes construction costs, including overhead, interim financing costs, and estimated 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. 8875)

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. 8875 cited as Burnaby Security Issuing Bylaw No. 2, 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. 12056


Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being Bylaw No. 8875 cited as "Burnaby Security Issuing Bylaw No. 2, 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 TWENTIETH *day*
of JANUARY *, 19* 88.


Deputy Inspector of Municipalities of British Columbia.