

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8936

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 bylaw number 8891;

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 bylaw hereinbefore described;

AND WHEREAS the amount of borrowing authorized by the above bylaw, 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 Five Hundred and Forty-one Thousand Dollars (\$541,000) 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 \$541,000 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 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.

(b) In respect of the works authorized under those bylaws listed in Schedule "A" 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 8891, 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, 1988.

Read a first time this 18th day of JANUARY 1988

Read a second time this 18th day of JANUARY 1988

Read a third time this 18th day of JANUARY 1988

RECEIVED the approval of the Inspector of Municipalities

this 5th day of FEBRUARY 1988

RECONSIDERED AND ADOPTED THIS 15th day of FEBRUARY 1988

  
MAYOR

  
CLERK

SCHEDULE A

ORNAMENTAL STREET LIGHTING - BY-LAW NO. 8891

<u>Description of Work</u>	<u>By-law Est. Cost</u>
Balmoral Street from Colbourne Avenue to Sperling Avenue	\$ 18,400
Beta Avenue from Lougheed Highway south to cul-de-sac	20,700
Booth Avenue from Grafton Street to Grange Street	9,200
Burford Street from Griffiths Avenue to Imperial Street	11,500
Canada Way - Sixth Street being area generally bounded by Canada Way, Sixth Street, 11th and 19th Avenues	140,300
Carnegie Street from Kensington Avenue to Brooklyn Avenue	11,500
Chaffey Avenue from Grange Street to Burke Street	23,000
Clinton Street from Hedley Avenue west to lane east of Gilley Avenue	13,800
Eglinton Street east from west property line of Lot 172 (5734 Eglinton Street) on the south and the west property line of Lot 168 (5735 Eglinton Street) on the north to cul-de-sac	2,300
Elsom Avenue from Sardis Street to Grafton Street	9,200
Elwell Street from Canada Way to Sixth Street	13,800
Fir Street from Smith Avenue to MacDonald Avenue	13,800
Goodlad Street from Canada Way to Sixth Street	16,100
Harken Drive area - Limits: Pioneer Avenue from Grassmere Street north to north property line of Lot B (4927 Pioneer Avenue) and on Harken Drive - Pioneer Avenue east to north property line of Lot 262 (4661 Harken Drive); and on Harken Drive from west property line of Lot 251 (4560 Harken Drive) to east property line of Lot 280 (4584 Harken Drive); and on Beamish Court - Harken Drive north to north property line of Lot 256 (4968 Beamish Court)	23,000
MacDonald Avenue from Fir Street to Pine Street	4,600
MacDonald Avenue from William Street to Kitchener Street	9,200
McKay Avenue from Rumble Street to Boxer Street	20,700
Malvern Avenue from Burris Street to Imperial Street	36,800
Napier Street from Douglas Road to Gilmore Avenue	18,400

SCHEDULE A (cont'd)

<u>Description of Work</u>	<u>By-law Est. Cost</u>
Patterson Avenue from Kingsway south to the south property line of NW 2265, D.L. 151, Lots 1 to 238 (4134 and 4194 to Maywood Street)	\$ 52,900
Paulus Crescent area being the area bounded by Cliff Avenue, Duthie Avenue, Buchanan Street and Paulus Crescent	89,700
Price Street from Boundary Road to Smith Avenue	11,500
Randolph Avenue from Imperial Street to Bryant Street	13,800
Ridgelawn Drive from Woodway Place to Springer Avenue	9,200
Seventeenth Avenue from Canada Way to Mary Avenue	16,100
Springer Avenue from Parker Street to Lougheed Highway	62,100
Burns Place from Kisbey Street east to cul-de-sac	<u>4,600</u>
TOTAL ESTIMATED COST	\$676,200 =====
Amount of borrowing authorized	\$676,200
Amount already borrowed	Nil
Amount of authorized borrowing remaining	\$676,200
Amount to be borrowed	\$541,000
Term of issue - 10 years	

SCHEDULE " B "  
(BYLAW NO. 8936)

C A N A D A

PROVINCE OF BRITISH COLUMBIA

Dollars

A G R E E M E N T

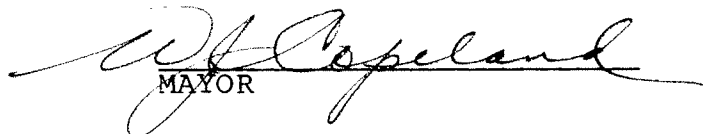
THE CORPORATION OF THE DISTRICT OF BURNABY

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. 8936 cited as Burnaby Security Issuing Bylaw No. 1, 1988, 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

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TREASURER

Dated this            day of            19           

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