

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9028

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 8978, 8979, 8980, 8981, 8982, 8983, 8984, 8986, 8987, 9004 and 9005;

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 Two Million and Fifty-eight Thousand Dollars (\$2,058,000) 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 \$2,058,000 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 the bylaws numbered 8978, 8979, 8980, 8981, 8982, 8983, 8984, 8986, 8987, 9004 and 9005, 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, 1988.

Read a first time this 13th day of JUNE 1988

Read a second time this 13th day of JUNE 1988

Read a third time this 13th day of JUNE 1988

RECEIVED the approval of the Inspector of Municipalities this 11th day of JULY 1988

RECONSIDERED AND ADOPTED THIS 25th day of JULY 1988

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>
		\$
8978	<u>8.5 m pavement (28'), curb and walk one side, replacement walk other side, and trees as required</u>	90,900
	Booth Avenue - Grafton Street to Grange Street	
8979	<u>8.5 m pavement (28'), curb and walk both sides, and trees as required</u>	812,600
	Denbigh Avenue - Oakland Street to Irving Street Eleventh Avenue - Kingsway to Fifteenth Street Forest Street - Smith Avenue to Macdonald Avenue McKay Avenue - Portland Street to Boxer Street Selma Avenue - Oakland Street to Irving Street Waverley Avenue - Victory Street to Watling Street	
8980	<u>8.5 m pavement (28'), curb and walk both sides, storm sewer and trees as required</u>	580,600
	Dickens Street - Waltham Avenue to Gilley Avenue Farrington Street - Inman Avenue to Patterson Avenue Leibly Avenue - Imperial Street to Morley Street Mary Avenue - 14th Avenue to 16th Avenue Wilberforce Street - Cariboo Road to Elford Street	
8981	<u>8.5 m pavement (28'), curb one side, curb and walk other side, and trees as required</u>	147,500
	Union Street - Duthie Avenue east to the east property line of Lot 301, 7316 Union Street Winnifred Street - Patterson Avenue to McKay Avenue	
8982	<u>8.5 m pavement (28'), partly curb and walk both sides, partly sidewalk only south side, and trees as required</u>	168,200
	Grassmere Street - Willingdon Avenue east to Parcel A, Lot 234/235, 4651 Grassmere Street on the north side and to Sussex Avenue on the south side	
8983	<u>8.5 m pavement (28'), curbs both sides, and trees as required</u>	198,100
	Portland Street - Sussex Avenue east to Gray Avenue on the north side and to the east property line of Lot 4, 4638 Portland Street on the south side Watling Street - Boundary Road to Joffre Avenue	
8984	<u>11 m pavement (36'), curb and walk both sides, storm sewer, and trees as required</u>	74,100
	First Street - 17th Avenue to 18th Avenue	

SCHEDULE A (cont'd)

<u>BY-LAW</u>	<u>DESCRIPTION OF WORK</u>	<u>BY-LAW EST. COST</u> \$
8986	<u>8.5 m (28') pavement widening, curb one side, storm sewer, and trees as required</u> MacPherson Avenue - Carson Street to Patrick Street	25,600
8987	<u>14 m (46') pavement widening, curb and walk one side, and trees as required</u> Springer Avenue - Broadway to Lougheed Highway (east side only)	68,800
9004	<u>11 m pavement (36'), curb one side, curb and walk other side, and trees as required</u> Bell Avenue - Salish Court to Lougheed Highway	83,500
9005	<u>11 m pavement (36'), partly curbed both sides</u> Sussex Avenue - Rumble Street to Marine Drive on the west side, Rumble Street to Portland Street on the east side	<u>322,600</u>
	TOTAL ESTIMATED COST	<u>2,572,500</u> =====

Amount of borrowing authorized	\$ 2,572,500
Amount already borrowed	NIL
Amount of authorized borrowing remaining	\$ 2,572,500
Amount to be borrowed	\$ 2,058,000
Term of issue - 15 years	

