

" MUNICIPAL ACT "

CANADA: }  
Province of British Columbia }



No. 12297


# Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that  
the within by-law, being Bylaw No. 9110 cited as "Burnaby Security  
Issuing Bylaw No. 3, 1988" 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* TENTH *day*  
*of* APRIL *, 1989*

  
Deputy Inspector of Municipalities of British Columbia

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 9110

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 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 One Million Two Hundred Thirty-one Thousand Dollars (\$1,231,000) 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 \$1,231,000 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 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 NO. 3, 1988.

Read a first time this 24th day of OCTOBER 1988

Read a second time this 24th day of OCTOBER 1988

Read a third time this 24th day of OCTOBER 1988

RECEIVED the approval of the Inspector of Municipalities

this 28th day of NOVEMBER 1988

RECONSIDERED AND ADOPTED THIS 12th day of DECEMBER 1988

  
MAYOR

  
DEPUTY MUNICIPAL CLERK

LOCAL IMPROVEMENT STREET WORKS  
TERM OF ISSUE - 15 YEARS

<u>Construction</u> <u>Bylaw</u>	<u>Description</u>	<u>Bylaw</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> \$
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	54,171	44,000	10,171
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	225,135	152,000	73,135
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	182,002	116,000	66,002
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	227,955	170,400	57,555



LOCAL IMPROVEMENT STREET WORKS

TERM OF ISSUE - 15 YEARS

<u>Construction Bylaw</u>	<u>Description</u>	<u>Bylaw Estimate \$</u>	<u>Cost of the Work (1) \$</u>	<u>Amount Already Borrowed (2) \$</u>	<u>Amount to be Borrowed (3) \$</u>
8718	<u>8.5 m pavement (28'), walk one side, curb other side, and 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	96,280	79,200	17,080
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	209,447	168,000	41,447
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	793,624	560,000	233,624
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	640,738	455,200	185,538
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	609,707	444,000	165,707





LOCAL IMPROVEMENT STREET WORKS  
TERM OF ISSUE - 15 YEARS

<u>Construction Bylaw</u>	<u>Description</u>	<u>Bylaw Estimate</u> \$	<u>Cost of the Work (1)</u> \$	<u>Amount Already Borrowed (2)</u> \$	<u>Amount to be Borrowed (3)</u> \$
8723	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	872,000	1,050,797	697,600	353,197
	Gilley avenue - Dickens Street to Rumble Street				
8731	8.5 m pavement (28'), curbs both sides, storm sewers and trees as required	68,200	75,343	54,400	20,943
	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	29,801	23,200	6,601
	Wright Street from Sixteenth Avenue to Seventeenth Avenue				
		<u>3,705,200</u> =====	<u>4,195,000</u> =====	<u>2,964,000</u> =====	<u>1,231,000</u> =====

NOTES

- (1) Cost of the work includes construction costs, 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 bylaw was passed.
- (3) Pending long term financing, amounts to be borrowed are financed on a temporary basis by our Local Improvement Fund reserve.

SCHEDULE " B "  
(BYLAW NO. 9110)

C A N A D A

PROVINCE OF BRITISH COLUMBIA

Dollars

A G R E E M E N T

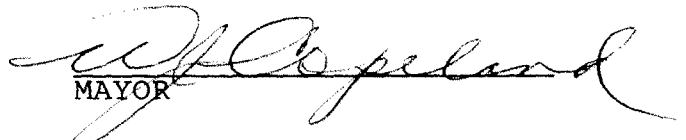
THE CORPORATION OF THE DISTRICT OF BURNABY

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. 9110 cited as Burnaby Security Issuing Bylaw No. 3, 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

\_\_\_\_\_  
TREASURER

Dated this            day of            19           

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