

DECEMBER 28, 1966

A special meeting of the Municipal Council was held in the Council Chambers of the Municipal Hall, 4545 East Grandview-Douglas Highway, Burnaby 2, B.C., on Wednesday, December 28, 1966, at 4:00 p.m.

PRESENT: Reeve Emmott in the Chair;
Councillors Cafferky, Drummond,
Hicks and McLean

ABSENT: Councillors Blair, Corsbie,
Dally and Herd

MUNICIPAL MANAGER -- REPORT NO. 75, 1966

Report No. 75, 1966, of the Municipal Manager, attached to and forming part of these Minutes, was dealt with as follows:

(1) A. Sale of Debentures

MOVED BY COUNCILLOR McLEAN, SECONDED BY COUNCILLOR HICKS:
"That the recommendation of the Manager be concurred in."

CARRIED UNANIMOUSLY

The following points were discussed in regard to this item:

- (a) It was submitted that, since this issue was to involve sewer debentures, an additional 2% over the 6.34% interest rate would result although there would be some modification owing to the large annual amortization amount (\$50,000.00) over a relatively short period of time (20 years). It was suggested, however, that the interest rate would be considerably higher in essence than that shown and the fear was expressed that the floating of this issue at these interest rates would "peg" the interest rate at which future Burnaby issues would be sold.
- (b) It was submitted that the interest rate of 7.02% was considerably lower than other issues which had been made recently in the local area and that, in fact, the 7.02% was quite acceptable under the circumstances. It was suggested that there was no reason to believe that the acceptance of this or any interest rate at this time would "peg" the interest rate for future borrowings. This borrowing was within the planned borrowings for Burnaby.
- (c) Reference was made to a comment by His Worship, the Reeve, earlier in December that the Municipality would probably have to go to the market early in the New Year in spite of the unfavourable market situation in order that the Capital Works Programme of the Municipality could proceed. An enquiry was made in Council as to whether or not the borrowing being authorized at this time would have any effect upon the situation as related by the Reeve earlier, and it was submitted that there would very likely be a marked effect on the situation as a result of this unsolicited offer.

B. Sale of Debentures

MOVED BY COUNCILLOR CAFFERKY, SECONDED BY COUNCILLOR McLEAN:
"That the programme and funds allotments shown in the Manager's report be approved."

CARRIED UNANIMOUSLY

(2) Tenders for Sanitary Sewer Construction
10TH AVENUE - SULLIVAN - HUNTER PROJECTS

MOVED BY COUNCILLOR CAFFERKY, SECONDED BY COUNCILLOR HICKS:
"That the recommendation of the Manager be adopted."

CARRIED UNANIMOUSLY

MOVED BY COUNCILLOR HICKS, SECONDED BY COUNCILLOR CAFFERKY:
"That leave be given to introduce "BURNABY DEBENTURE BY-LAW NO. 3, 1966"
and that it be now read a First Time."

CARRIED UNANIMOUSLY

MOVED BY COUNCILLOR HICKS, SECONDED BY COUNCILLOR CAFFERKY:
"That the By-Law be now read a Second Time."

CARRIED UNANIMOUSLY

MOVED BY COUNCILLOR HICKS, SECONDED BY COUNCILLOR CAFFERKY:
"That the Council now resolve into Committee of the Whole to consider
and report on the By-Law."

CARRIED UNANIMOUSLY

MOVED BY COUNCILLOR HICKS, SECONDED BY COUNCILLOR CAFFERKY:
"That the Committee now rise and report the By-Law complete."

CARRIED UNANIMOUSLY

THE COUNCIL RECONVENED.

MOVED BY COUNCILLOR HICKS, SECONDED BY COUNCILLOR CAFFERKY:
"That the report of the Committee be now adopted."

CARRIED UNANIMOUSLY

MOVED BY COUNCILLOR HICKS, SECONDED BY COUNCILLOR CAFFERKY:
"That "BURNABY DEBENTURE BY-LAW NO. 3, 1966" (By-Law No. 5050)
be now read a Third Time."

CARRIED UNANIMOUSLY

HIS WOKSHIP, THE REEVE, then called forward COUNCILLOR CAFFERKY
and presented to him a pair of gold cuff-links with the Municipal
Crest in recognition of his service as a Councillor over past years.

COUNCILLOR CAFFERKY expressed his appreciation upon receipt of the
gift.

HIS WORSHIP, THE REEVE, reported having been approached by Mr. J. McKinnon
of the local office of Expo'67 and advised that, for the sum of \$5,000.00,
the Municipality of Burnaby could be identified on the side of one of the
train coaches which will travel from Downtown Montreal to the Expo'67 site.
The train will travel for over 300 days and the name of Burnaby would be
publicized before many thousands of people. Included in the \$5,000.00
figure would be the cost of a reception (approximately \$1,000.00) when
some 75 to 100 foreign business men would be present and Burnaby would
host the reception. The Reeve advised having reserved one day in the week
of the Convention of the Canadian Federation of Mayors and Municipalities
in Montreal when a group of the Burnaby Council would be available and
would attend the reception and form a part of the receiving line, etc.

While there was some reservation amongst the Council about the value of the name of Burnaby on the side of one of the train coaches, there was a favourable reaction to the proposed reception. Upon fully recognizing the package arrangement, there was general approval expressed to the proposal for the publicity and reception.

MUNICIPAL MANAGER reported that, subsequent to an application going to the Board of Transport Commissioners for an overpass at the Great Northern tracks on Willingdon Avenue, information had been received from the Great Northern Railway Company that their Company was not willing to accept the share as outlined in the application to the Board of Transport Commissioners owing to the fact that there was a disputed agreement of long standing between the C.N.R. and G.N.R. The Manager reported that, upon receipt of this information, he was of the impression that Burnaby should not become involved in the dispute and had so suggested to the regional officials of C.N.R. where agreement was found. Subsequently, the Manager had received a copy of a letter from the Great Northern Railway Company directed to the Board of Transport Commissioners wherein the Great Northern Railway Company had accepted the \$31,250.00 share as outlined in the application made by Burnaby to the Board of Transport Commissioners earlier.

The meeting adjourned at 5:00 p.m.

Confirmed:


R E E V E

Certified correct:


C L E R K

JHS/dew