



CHAPTER 101.

An Act to amend the Greater Vancouver Sewerage
and Drainage District Act.

1956, c. 59.

[Assented to 20th March, 1959.]

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Short title.

1. This Act may be cited as the *Greater Vancouver Sewerage and Drainage District Act Amendment Act, 1959*.

Amends s. 7.

2. Section 7 of the *Greater Vancouver Sewerage and Drainage District Act*, being chapter 59 of the Statutes of 1956, is amended as follows:—

(a) By adding the following as clause (d) of subsection (2):—

“(d) In addition to the general borrowing powers provided for in section 36, by by-law of the Board with the recommendation of the Commissioner and the approval of the Lieutenant-Governor in Council, to borrow moneys and pay interest thereon for the purpose of effecting the powers vested in the Corporation by this subsection.”

(b) By adding the following as subsection (3):—

“(3) Each member municipality shall, in addition to its other powers, have the power to request the Corporation to finance, design, and construct sewerage and drainage facilities in the whole or any specified area of the municipality for the municipality at the sole and exclusive cost of the municipality, and the Council of such municipality may by by-law, with the assent of the owner-electors of the municipality obtained in accordance with the procedures set forth in the *Municipal Act*, cause such municipality to enter into an agreement with the Corporation for such purpose, providing, inter alia, that the financial obligation which

the Corporation shall incur, whether for principal, interest, or otherwise, by reason of its financing, designing, and constructing any such facility shall be a liability of such municipality, and shall be money due and payable by such municipality to the Corporation under or pursuant to this Act during a period not exceeding thirty years, and the municipality shall raise the moneys to pay the said liability by levying rates upon the lands or lands and improvements within the municipality or the specified area thereof or in some other manner authorized by law. 'Owner-electors' as used in this subsection shall have the same meaning as the word is given by the *Municipal Act* or the *Vancouver Charter*, as the case may be."

Amends s. 36.

3. Section 36 is amended by striking out subsections (1) and (2) and substituting the following:—

"(1) Subject to the limitation contained in subsection (2), the Corporation shall have power by by-law of the Board for the purpose of carrying out the objects of the Corporation to borrow moneys in such amounts and at such times as the Board may deem expedient by the issue and sale of debentures or other securities, but no issue of debentures or other securities shall be made without the recommendation of the Commissioner or without the approval of the Lieutenant-Governor in Council.

"(2) No moneys shall be borrowed by the Corporation by the issue and sale of debentures or other securities under the authority of subsection (1) if the principal amount thereof when added to the aggregate principal amount of all other debentures or other securities issued by the Corporation under subsection (1) subsequent to the first day of April, 1956, would exceed an amount equal to six per centum of the total assessed valuation of the gross taxable lands and improvements within the area of the Corporation, including the University Endowment Lands, as shown on the last revised assessment rolls for the time being of the several member municipalities and of the University Endowment Lands; provided that nothing in this subsection contained shall in any way limit the power of the Corporation to borrow money and issue debentures or other securities under the authority of subsection (2) of section 7 or section 35, 40, or 45 of this Act."

Enacts s. 50A.

4. Said chapter 59 is amended by inserting the following as section 50A:—

"50A. (1) For the purpose of computing the aggregate principal amount of debentures and other securities referred to in subsection (2) of section 36, one dollar in lawful money of the United States of America shall be deemed to be the equivalent of one dollar in lawful money of Canada in respect of all borrowings heretofore and hereafter made by the Corporation under the authority of this Act.

“(2) For the purpose of settling the sum to be raised in each debenture-year for sinking fund under the provisions of section 39 in respect of debentures or other securities payable in United States dollars, one dollar in lawful money of Canada may be deemed to be the equivalent of one dollar in lawful money of the United States of America, such sum to be subject to review as in said section 39 provided.”

Amends s. 65.

5. Section 65 is amended by striking out subsection (2) and substituting the following:—

“(2) Notwithstanding anything to the contrary in any general, public, private, or special Act, all sewers, drains, plants, buildings, structures, and other works of the Corporation shall be exempt from taxation by a municipality, either as land, improvements, personal property, or otherwise howsoever.”

Retroactive effect.

6. This Act shall be retroactive and take effect as of the first day of January, 1959.