



## CHAPTER 69.

### An Act to amend "Burnaby Municipality Act, 1923."

[Assented to 20th March, 1929.]

**W**HEREAS a petition has been presented by the Corporation of the District of Burnaby praying that the "Burnaby Municipality Act, 1923" be amended: Preamble.

And whereas it is deemed expedient to grant the prayer of the said petition:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. Section 3 of the "Burnaby Municipality Act, 1923," being chapter 77 of the Statutes of British Columbia, 1923, is repealed, Repeals s. 3.  
and the following substituted therefor:—

"3. (1.) The Council shall have power from time to time by by-law to provide for the borrowing on the credit of the municipality from any person or corporation willing to advance the same as a loan, such sums of money as may be necessary to reduce outstanding obligations of the municipality which are secured by the hypothecation of arrears of taxes, and to issue therefor debentures repayable at a date not later than ten years from the date thereof, and shall have power to pledge as security for the sum so advanced all or any of the lands and proceeds of the sale of such lands acquired by the municipality through tax-sale proceedings, and no such by-law shall require the assent of the electors. The proceeds of the sale of the lands so pledged as security shall constitute a special fund to be used only for the purpose of redemption of the debt created under the provisions of this section and the payment of the interest thereon and for no other purpose until after the said debt shall have been redeemed: Provided, however, that no money shall be borrowed under the powers contained in this subsection on or after the thirty-first day of December, 1934. Power to pass by-laws to borrow money on tax-sale lands.

“(2.) The by-law shall, subject to the provisions of subsection (3), settle a certain specific sum to be raised in each year during the currency of the debentures for the payment of the interest and a certain specific sum to be raised in each such year for the payment of the principal of the debt, the said last-mentioned sum to be such as will be sufficient with the estimated interest on the investments thereof to discharge the debt at its maturity.

“(3.) If the municipality shall in any year have on hand in the said special fund a sum sufficient to meet the annual payments on account of interest and principal as aforesaid, it shall not be necessary in that year to raise the moneys mentioned in subsection (2), and in any case the annual levy shall only be made to cover any sum unprovided for by the said special fund.”

Retroactive.

2. Section 1 shall relate back and take effect from the twenty-first day of December, 1923.

Short title.

3. This Act may be cited as the “Burnaby Municipality Act, 1923, Amendment Act, 1929.”

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VICTORIA, B.C.:

Printed by CHARLES F. BANFIELD, Printer to the King's Most Excellent Majesty.  
1929.