



## CHAPTER 58.

### **An Act respecting the City of Victoria.**

*[Assented to 27th March, 1953.]*

**Preamble.**

**W**HEREAS the Council of The Corporation of the City of Victoria has represented that it is desirable and expedient to provide funds in advance of requirements to meet debt charges in respect of the years 1964 to 1970, inclusive, to the extent of the respective amounts referred to in the by-law hereinafter mentioned:

And whereas the said Council has further represented that it has passed a by-law, numbered "385," entitled "Debenture Debt Pre-levy By-law, 1952," which received the assent of the electors on the eleventh day of December, 1952, and was finally passed by the Council on the eighteenth day of December, 1952:

And whereas the Council has requested that the by-law be declared a valid and binding by-law:

And whereas it is expedient to grant the request:

Therefore, 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 "City of Victoria Debenture Debt Pre-levy By-law, 1952, Validating Act."

**Validating By-law  
No. 3835.**

**2.** By-law No. 3835 of The Corporation of the City of Victoria, entitled "Debenture Debt Pre-levy By-law, 1952," finally passed by the Council of the said Corporation on the eighteenth day of December, 1952, as set out in the Schedule to this Act, shall be deemed to be good and valid, and all statutory requirements prerequisite to the passing of the by-law shall be deemed to have been fulfilled.

## SCHEDULE

No. 3835.

## A BY-LAW.

To provide funds in advance of requirements for the retirement at maturity of debentures of The Corporation of the City of Victoria now outstanding.

WHEREAS the total debt outstanding against the said Corporation is Thirteen Million Eight Hundred Thirty-six Thousand Five Hundred Thirty-six Dollars and Sixty-seven Cents (\$13,836,536 67) and said debt is repayable during the years 1952 to 1975 (both inclusive) as evidenced by various debenture issues;

AND WHEREAS the said Corporation as owner of certain leasehold property and described as Ogden Point Elevator entered into an agreement for sale whereby said property was sold to a purchaser for the sum of Two Hundred Two Thousand Five Hundred Dollars (\$202,500.00) on the terms of One Hundred Fifty-two Thousand Five Hundred Dollars (\$152,500.00) cash and the balance of Fifty Thousand Dollars (\$50,000.00) as follows: Fifteen Thousand Dollars (\$15,000.00) in one month, Fifteen Thousand Dollars (\$15,000.00) in two months and Twenty Thousand Dollars (\$20,000 00) in three months, together with interest at five per centum (5%) per annum on the unpaid balances;

AND WHEREAS pursuant to the provisions of the Victoria City Debt Refunding Act, 1937, and the Victoria City Debt Refunding Act, 1944, the Minister of Municipal Affairs has approved in writing the sale of the Ogden Point Elevator as aforesaid and the application of the proceeds in the manner herein provided,

AND WHEREAS it is deemed desirable and expedient to provide funds in advance of requirement to meet debt charges in respect of the years 1964 to 1970 inclusive to the extent of the respective amounts herein set out; namely,

Year	Amount Required.
1964	\$251,000.00
1965	217,000.00
1966	217,000.00
1967	209,000.00
1968	125,000.00
1969	28,000.00
1970	28,000.00
Total	\$1,075,000.00

AND WHEREAS in order to make available the aforesaid sum of One Million Seventy-five Thousand Dollars (\$1,075,000.00) it is proposed to pay over to the Board of Debt Retirement Fund Trustees set up under the first-mentioned Refunding Act the proceeds derived from the sale of Ogden Point Elevator aforesaid together with an annual sum of Thirty-five Thousand Dollars (\$35,000.00) in each of the years 1953 to 1968 inclusive, which sums are to be invested as hereinafter provided and together with interest earned thereon paid over to the Treasurer of the Corporation for the purposes and in the amounts and at the times as specified:

NOW THEREFORE the Municipal Council of The Corporation of the City of Victoria enacts as follows:

1. There shall be paid over to the Board of Debt Retirement Fund Trustees set up by Section 17 of the "Victoria City Debt Refunding Act, 1937" the sum of Two Hundred Two Thousand Five Hundred Dollars (\$202,500.00), being the proceeds of sale of the said Ogden Point Elevator.

2. For the purposes and with the objects aforesaid there shall be levied and raised during each of the years 1953 to 1968 inclusive by rate sufficient therefor, over and above all other rates on all the rateable lands or lands and improvements within the municipality, the annual amount of Thirty-five Thousand Dollars (\$35,000.00) which said sum shall be levied and raised at the same time and in the same manner as other rates for meeting interest and principal of debts.

3. The said sum of Two Hundred Two Thousand Five Hundred Dollars (\$202,500.00) together with the said annual sum of Thirty-five Thousand Dollars (\$35,000.00) shall be paid by the City Treasurer to the said Trustees, and by them invested in any securities authorized for the investment of sinking funds by the "Municipal Act" or in the purchase in advance of maturity of any debentures of the City of Victoria maturing in any of the years 1953 to 1968 inclusive.

4. The said City Treasurer is hereby authorized and directed out of said taxes so levied and raised from time to time as and when collected to pay to said Trustees annually the said sum of Thirty-five Thousand Dollars (\$35,000.00).

5. That during each of said years 1964 to 1970 the said Trustees shall pay to the Treasurer of the said Corporation the respective sums referred to in the recital hereto, and in particular as follows:

Year	Amounts Payable.
1964	\$251,000.00
1965	217,000.00
1966	217,000.00
1967	209,000.00
1968	125,000.00
1969	28,000.00
1970	28,000.00

6. The City Treasurer shall use the moneys received by him pursuant to Section 5 hereof to reduce the amount required to be levied and raised for payment of principal and interest due and payable in the said respective years.

7. Should the actual earnings from investments be less than the calculated amount the Board of Debt Retirement Fund Trustees shall reduce the amounts to be paid to the City Treasurer in each of the years 1969 and 1970.

The apportionment of any such reduction as between the said years shall be at the discretion of the said Trustees.

8. Should the actual earnings from investments be more than the calculated amount the Board of Debt Retirement Fund Trustees shall apply such excess amount in accordance with the provisions of the said Refunding Acts.

9. Subject to the assent of the electors being given to this By-law the Council shall have prepared and presented a petition for the enactment by the Legislature of a Special Act to empower The Corporation of the City of Victoria to do all necessary acts and things to carry into full effect the herein proposed scheme of debt financing, including the validation of this By-law.

10. This By-law shall only come into full force and be binding upon validation by a Special Act of the Provincial Legislature.

11. This By-law may be cited as "Debenture Debt Pre-levy By-law, 1952."

Passed by the Municipal Council the 27th day of November, A.D. 1952.

Received the assent of the electors on the 11th day of December, A.D. 1952.

Reconsidered, adopted and finally passed by the Municipal Council the 18th day of December, A.D. 1952.

[L.S.]

M. F. HUNTER,  
City Clerk.  
C. L. HARRISON,  
Mayor.

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**VICTORIA, B.C.**

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1953**