



CHAPTER 78.

An Act relating to certain Local Improvement Works and By-laws of the Corporation of the City of North Vancouver.

[Assented to 21st December, 1923.]

WHEREAS doubts have arisen as to the power of the Corporation of the City of North Vancouver to pass the debenture by-laws named in Schedule A hereto and to issue debentures thereunder: Preamble

And whereas the said Corporation of the City of North Vancouver has constructed and completed certain works under the provisions of the "Local Improvement Act" and pursuant to certain local improvement construction by-laws named in Schedule B hereto; but no debenture by-laws have been passed in respect thereof, and doubts have arisen as to the power of the Council of said Corporation to pass debenture by-laws and issue debentures for raising the moneys to defray the owners' portion of the cost of said works:

And whereas the said Corporation passed certain other local improvement debenture by-laws named in Schedule C hereto:

And whereas the by-laws named in Schedules A and C do not name any place for payment of the debentures to be issued thereunder, and do not provide for interest coupons:

And whereas the Corporation of the City of North Vancouver has, by its petition, prayed that legislation be enacted to remedy the above matters:

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

1. This Act may be cited as the "City of North Vancouver Local Improvement By-laws Validation Act."

2. The by-laws named in Schedule A hereto shall be deemed to be good and valid by-laws of the Corporation of the City of North

Validation of
by-laws.

Vancouver. Notwithstanding anything contained in the "Local Improvement Act" or the "Municipal Act," the debentures authorized by said by-laws may bear any date within six months from the coming into force of the said respective by-laws, and the respective periods named in such by-laws for maturity of said debentures shall be computed from the dates of said debentures respectively.

Authorizing issue of debentures.

3. It shall be lawful for the Council of said Corporation to pass local improvement debenture by-laws:—

(a.) To authorize the issue of debentures to pay the owners' portion of the cost of the respective local improvement works constructed pursuant to the construction by-laws named in Schedule B hereto, provided such debentures shall be dated within six months from the coming into force of this Act:

(b.) To impose the special assessment for the owners' portion of the cost on the lands abutting on the work and on other lands immediately benefited by the work, in accordance with the "Local Improvement Act."

Partial application of s. 40 (3), "Local Improvement Act."

4. That part of subsection (3) of section 40 of the "Local Improvement Act" as amended, which provides that the debentures shall be payable within the lifetime of the work, shall not apply to any of the said local improvement works, nor to the local improvement debenture by-laws named in Schedule A, nor to the local improvement debenture by-laws referred to in section 3, nor to the debentures to be issued under any of said by-laws.

Partial application of s. 42 (1), "Local Improvement Act."

5. That part of subsection (1) of section 42 of the "Local Improvement Act" as amended, which provides that the special assessment in respect of owners' portion of the cost shall not extend beyond the lifetime of the work, shall not apply to said local improvement works, nor to any of the local improvement debenture by-laws referred to in section 3 or 4.

Payment of debentures

6. The debentures to be issued under the by-laws named in Schedules A and C hereto may be expressed to be payable as to both principal and interest at the principal office of the Royal Bank of Canada in the City of North Vancouver, the City of Toronto, or the City of Montreal, Canada, at the option of the holder, and coupons for the payment of interest may be attached thereto, and such coupons may be signed by the Mayor of the City of North Vancouver, and his signature may be written, printed, or lithographed.

SCHEDULE A.

By-law No. 192—"City of North Vancouver Eighth Street Macadamizing Local Improvement Debenture By-law, 1922."

By-law No. 193—"The City of North Vancouver Ridgeway Avenue Macadamizing Local Improvement Debenture By-law, 1922."

By-law No. 194—"The City of North Vancouver Fourth Street Macadamizing Local Improvement Debenture By-law, 1922."

By-law No. 195—"City of North Vancouver Tenth Street Macadamizing Local Improvement Debenture By-law, 1922."

By-law No. 197—"The City of North Vancouver Twelfth Street Macadamizing Local Improvement Debenture By-law, 1922."

SCHEDULE B.

By-law No. 486—"Corporation of the City of North Vancouver Twenty-seventh Street Macadamizing Local Improvement Construction By-law, 1921."

By-law No. 487—"Corporation of the City of North Vancouver St. George's Avenue Macadamizing Local Improvement Construction By-law, 1921."

By-law No. 489—"Corporation of the City of North Vancouver Nineteenth Street Macadamizing Local Improvement Construction By-law, 1921."

By-law No. 187—"The Corporation of the City of North Vancouver Esplanade Macadamizing Local Improvement Construction By-law, 1918."

By-law No. 186—"The Corporation of the City of North Vancouver St. George's Avenue Macadamizing Local Improvement Construction By-law, 1918."

SCHEDULE C.

By-law No. 196—"City of North Vancouver Mahon Avenue Macadamizing Local Improvement Debentures By-law, 1922."

By-law No. 198—"City of North Vancouver Thirteenth Street Macadamizing Local Improvement Debenture By-law, 1922."

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