

**EXPLANATION****Debenture By-law  
Re: Street Work**

The attached By-law authorizes the issue of Debentures to finance the property owners' share of certain street work projects, and the annual charge equal to the debt charges of the Debentures against the properties benefited by the local improvements.

Director of Legal Services  
June 20, 2018

**BY-LAW NO.**

**A By-law to contract a debt by the issue and sale of Debentures in the aggregate principal amount of \$58,056.03, for certain local improvement projects, including three lane paving projects and one speed hump project, and for imposing an annual special rate on real property specially benefited by such local improvements**

**PREAMBLE**

Council has deemed it desirable and necessary to carry out certain street work projects, including three lane paving and one street hump (the "Works") as local improvements.

The Collector of Taxes for the City of Vancouver (the "City") has prepared and certified a schedule (the "Schedule") on April 26th, 2018, describing and designating the Work as number 1, has captioned that Schedule with a reference to this By-law, and has deposited the Schedule, together with the detailed Court of Revision sheets which support and form part of the Schedule, in the office of the Collector of Taxes.

Council declares the Schedule to form part of this By-law, as if expressly embodied herein.

Council deems that the Works will specially benefit the real property (the "Assessable Real Property") designated and described in the Schedule.

The City has completed construction of the Works.

The City has determined that the Assessable Real Property produces the total number of feet, more or less, of frontage and flankage assessable on the adjacent respective streets, as shown in the Schedule, after deducting the width of street intersections and exempt properties, shown by the statement of frontage and flankage liable for assessment as finally settled.

The owner of the Assessable Real Property must bear that portion of the cost of the Works, payable by assessments and amounting to \$58,056.03, according to the Schedule, which amount does not exceed by more than 10% the amount estimated by the City to be borne by such owners.

There are that certain specified number of feet frontage and flankage of the Assessable Real Property, as shown in the Schedule upon which it will be required to levy the annual special rates set out in the Schedule, sufficient to raise annually the amounts the City will apply toward payment of interest and principal on the debt referred to in this By-law.

Council deems it expedient to borrow a certain amount of money and to contract a debt by the issue and sale of debentures of the City in the aggregate principal amount of \$58,056.03, bearing interest at the rate of 6% per annum, secured on the credit of the City at large, to defray that part of the cost of the Works payable by annual special assessments.

According to the last revised averaged assessment roll, the value of all the real property in the City liable to taxation is \$396,585,360,324.

As of the day following the enactment date of this By-law, the total amount of the existing debenture debt of the City is \$990,000,000, exclusive of debts incurred for local improvements secured by special rates or assessments, of which none of the principal or interest is in arrears as at that date.

THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. To defray that part of the cost of the Work payable by annual special rates under this By-law, the City will contract a debt by the issue and sale of debentures (the "Debentures") of the City in the aggregate principal amount of \$58,056.03, secured on the general credit of the City, which Debentures will be in substantially the form and substance set out in Schedule A to this By-law.
2. The debt secured by the Debentures will bear interest at the rate of 6% per annum, payable on June 20, 2018 and on June 20 of each year, after that during the term of the Debentures.
3. The Debentures will be fully-registered Debentures without coupons.
4. The Debentures will bear the common seal of the City and the facsimile signature of the City's Mayor, the City Treasurer, Deputy City Treasurer, or such other person as a by-law may designate will sign the Debentures.
5. The Debentures will be in denominations equivalent to each of the amounts set out under the column "Principal Payment" in Schedule B to this By-law, will bear the date "June 20, 2018", and will be payable in each of the years 2018 to 2032, both inclusive, in the respective principal amounts set out under the column "Principal Payment" in Schedule B.
6. The Debentures will be payable as to both principal and interest at the office of the City Treasurer, City Hall, Vancouver, British Columbia, Canada.

7. Council hereby imposes in each of the years 2018 to 2032, both inclusive, an annual special rate per foot, as respectively shown in the Schedule for the Works, on the Assessable Real Property, according to the frontage and flankage of such Assessable Real Property, in addition to all other rates and taxes, which special rate will be sufficient to produce annually the respective amounts set out under the column "Total Annual Payment" in Schedule B.

8. The Collector of Taxes will insert the amounts referred to in section 7, in the real property tax roll, in each of the years 2018 to 2032, both inclusive, and such amounts will be payable to and collected by the Collector of Taxes in the same manner as other rates on the real property tax roll.

9. The debentures will contain the endorsement referred to in section 252 of the *Vancouver Charter*.

10. Council hereby authorizes the City to carry out the purposes set out in this By-law for the issue of the Debentures.

11. The schedules attached to this By-law form part of this By-law.

12. References in this By-law to money are to lawful currency of Canada.

13. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this \_\_\_\_\_ day of \_\_\_\_\_, 2018

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

THIS IS SCHEDULE "A" REFERRED TO IN  
BY-LAW NO. \_\_\_\_\_ OF THE CITY OF VANCOUVER

CANADA

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

SERIAL DEBENTURE

NO.

Under the provisions of the Vancouver Charter, and amendments thereto, and  
By-law No. \_\_\_\_\_ KNOW ALL MEN BY THESE PRESENTS:

That the City of Vancouver, Province of British Columbia, is indebted to and for value received promises to pay to the registered holder hereof, on the \_\_\_\_\_ day of \_\_\_\_\_, the sum of \_\_\_\_\_ Dollars (\$) of lawful money of Canada at the Office of the City Treasurer, City Hall, Vancouver, British Columbia, and to pay interest thereon at the rate of six per centum (6%) per annum, payable on the 20<sup>th</sup> day of June in each year during the term of the Debenture, commencing in the year 2018, at the said place, and the City of Vancouver is hereby held and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this Debenture at maturity.

This Debenture, or any interest therein, shall not, after a memorandum of ownership has been endorsed thereon by the City Treasurer, be transferable except by entry by the City Treasurer or his Deputy in the Debenture Registry Book of the City of Vancouver.

This Debenture is issued by the City of Vancouver under and by authority of and in full compliance with the provisions of the laws of the Province of British Columbia, including the Vancouver Charter, and amendments thereto, and By-law No. (\_\_\_\_\_) duly and legally passed by the Council of the City of Vancouver.

THIS IS SCHEDULE "A" REFERRED TO IN  
BY-LAW NO. \_\_\_\_\_ OF THE CITY OF VANCOUVER

It is hereby certified, recited and declared that all acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this Debenture have been properly done, fulfilled and performed and do exist in regular and in due form as required by the laws of the Province of British Columbia, and that the total indebtedness of the City of Vancouver, including the Debentures authorized by the said By-law does not exceed any statutory limitations, and provision has been made to levy taxes sufficient to pay the interest promptly as it matures and to pay the principal of this Debenture when due.

IN WITNESS WHEREOF the City of Vancouver has caused these presents to be sealed with the Common Seal of the City of Vancouver, to bear the facsimile signature of its Mayor, to be signed by its authorized signing officer and to be dated the 20<sup>th</sup> day of June, 2018.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Authorized Signing Officer

THIS IS SCHEDULE "A" REFERRED TO IN  
BY-LAW NO. \_\_\_\_\_ OF THE CITY OF VANCOUVER

DATE OF  
REGISTRATION

NAME AND ADDRESS OF  
REGISTERED OWNER

SIGNATURE OF  
TREASURER

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THIS IS SCHEDULE "B" REFERRED TO IN  
BY-LAW NO. \_\_\_\_\_ OF THE CITY OF VANCOUVER

| BY-LAW | <b>STREET WORK</b>        |                      | 6.00%               | 15 YEARS                |
|--------|---------------------------|----------------------|---------------------|-------------------------|
| YEAR   | DEBENTURES<br>OUTSTANDING | PRINCIPAL<br>PAYMENT | INTEREST<br>PAYMENT | TOTAL ANNUAL<br>PAYMENT |
| 2018   | 58,056.03                 | 5,639.25             | 0.00                | 5,639.25                |
| 2019   | 52,416.78                 | 2,494.25             | 3,145.00            | 5,639.25                |
| 2020   | 49,922.53                 | 2,643.90             | 2,995.35            | 5,639.25                |
| 2021   | 47,278.63                 | 2,802.54             | 2,836.71            | 5,639.25                |
| 2022   | 44,476.09                 | 2,970.69             | 2,668.56            | 5,639.25                |
| 2023   | 41,505.40                 | 3,148.92             | 2,490.33            | 5,639.25                |
| 2024   | 38,356.48                 | 3,337.86             | 2,301.39            | 5,639.25                |
| 2025   | 35,018.62                 | 3,538.13             | 2,101.12            | 5,639.25                |
| 2026   | 31,480.49                 | 3,750.43             | 1,888.82            | 5,639.25                |
| 2027   | 27,730.06                 | 3,975.45             | 1,663.80            | 5,639.25                |
| 2028   | 23,754.61                 | 4,213.98             | 1,425.27            | 5,639.25                |
| 2029   | 19,540.63                 | 4,466.81             | 1,172.44            | 5,639.25                |
| 2030   | 15,073.82                 | 4,734.82             | 904.43              | 5,639.25                |
| 2031   | 10,339.00                 | 5,018.91             | 620.34              | 5,639.25                |
| 2032   | 5,320.09                  | 5,320.09             | 319.16              | 5,639.25                |
|        |                           | <u>58,056.03</u>     | <u>26,532.72</u>    | <u>84,588.75</u>        |