

CORPORATION OF THE DISTRICT  
OF BURNABY.

(By-Law No. 129 ).

A By-Law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of SIXTY THOUSAND (\$60,000.00) Dollars for School Purposes.

WHEREAS the Board of School Trustees of Burnaby in pursuance of the powers granted to them by Section 50 of the "Public Schools Act", have caused to be prepared and laid before the Municipal Council a detailed estimate of the sums required to meet such special or extraordinary expenses which may be legally incurred by the Board.

AND WHEREAS the said estimate of such special or extraordinary expenses amounts to the sum of FIFTY-SEVEN THOUSAND (\$57,000.00) DOLLARS according to the statement following, which sum together with the sum of THREE THOUSAND (\$3,000.00) DOLLARS estimated costs incidental to this By-Law and discount on debentures amount to the sum of SIXTY THOUSAND (\$60,000.00) DOLLARS.

DETAILS.

Purchase of five or more school sites and additions to existing sites, and clearing sites.....	\$50,000.00
Addition to Vancouver Heights School.....	<u>7,000.00</u>
	\$57,000.00
Cost incidental to this By-Law and discount on debentures.....	<u>3,000.00</u>
<u>TOTAL</u> .....	\$60,000.00

AND WHEREAS it is necessary to raise the moneys required to defray the above expenditure upon the credit of the Municipality.

AND WHEREAS under the powers vested in the Council of

Public Instruction under Section 6 (b) of the said "Public Schools Act", the boundaries of the Municipal School District of Burnaby have been extended so as to include District Lot One Hundred and Seventy-Two (172), Group One (1), New Westminster District.

AND WHEREAS by Section 14 of the said "Public Schools Act" where any territory has been included within a Municipal School District in accordance with Section 6 (b), the provision of that Act respecting Public Schools in Cities and District Municipalities shall apply thereto, and such territory for all school purposes, shall be deemed to be united to such Municipal School District, and all property situate in such territory, shall be liable to assessment for school purposes in the same manner and to the same extent as if the same were included in the limits of the Incorporated City, Town or District Municipality, and in this By-Law the word "Municipality" shall be construed and apply accordingly.

AND WHEREAS it will be necessary to raise annually by special rate the sum of SIX HUNDRED AND THIRTY-ONE DOLLARS AND FORTY CENTS (\$631.40) principal, and the sum of TWO THOUSAND SEVEN HUNDRED DOLLARS (\$2,700.00) interest, making together a total amount annually of THREE THOUSAND THREE HUNDRED AND THIRTY-ONE DOLLARS AND FORTY CENTS (\$3,331.40) for the term of Forty (40) years for the repayment of the said loan and interest thereon as hereinafter mentioned.

AND WHEREAS the net value of the whole rateable land in the said Municipality (including District Lot One Hundred and Seventy-Two (172) as before recited) according to the last revised Assessment Roll, amounts to EIGHTEEN MILLIONS, SEVEN HUNDRED AND SEVEN THOUSAND, EIGHT HUNDRED AND NINETEEN DOLLARS (\$18,707,819.00).

AND WHEREAS to provide for the payment of the interest and the creation of a Sinking Fund for the payment of the said principal sum of SIXTY THOUSAND DOLLARS (\$60,000.00), it will be necessary to levy a special annual rate sufficient to raise the sum of THREE THOUSAND THREE HUNDRED AND THIRTY-ONE DOLLARS AND FORTY CENTS (\$3,331.40) the amount to be calculated annually on the whole of the rateable land comprised within the Municipality.

BE IT THEREFORE ENACTED by the Reeve and Council of the said Corporation of Burnaby in Open Council assembled, as follows:

Namely:

1). IT SHALL BE LAWFUL for the Reeve and Clerk of the Council, for the purpose aforesaid, to borrow or raise by way of loan from any person or body, or bodies corporate, who may be willing to advance the same upon the credit of the debentures hereinafter mentioned a sum not exceeding SIXTY THOUSAND DOLLARS (\$60,000.00), and to cause the same to be placed in the Royal Bank of Canada in the City of NEW WESTMINSTER to the credit of the said Corporation for the purpose and with the objects above set forth, and to issue any number of debentures of the said Corporation to the sum of SIXTY THOUSAND DOLLARS (\$60,000.00) in the whole in accordance with the "Municipal Clauses Act". And the said debentures shall be issued to consist of One Hundred and Twenty-Three (123) debentures each of the denomination of One Hundred Pounds sterling (£100) and one debenture of the amount Twenty-Eight Pounds, Fifteen Shillings and Four Pence (£28.15s.4d.) being the sterling equivalent of SIXTY THOUSAND (\$60,000.00) DOLLARS at the rate of Four Dollars and Eighty-Six and Two-Thirds Cents (\$4.86 2-3) to the One Pound sterling, each debenture being also expressed to be payable in Canadian currency computed at

such rate, and such debentures shall have annexed thereto coupons expressed both in sterling and currency for the interest thereon at the rate of four and one-half (4½) per centum per annum, payable half-yearly on the 30th. day of June, and the 31st. day of December in each year. And such sterling debentures shall be delivered to the purchasers of the said debentures. And both as to principal and interest shall be payable at the office of the Bank of Montreal in London, England, or in Toronto, Montreal or Vancouver, Canada, or in New York, at the holder's option. And the principal of the said debentures shall be payable on the First day of March, A.D.1952.

2). There shall be raised and levied annually by a special rate sufficient therefor on all rateable land within the limits of the said Municipality the sum of SIX HUNDRED AND THIRTY-ONE DOLLARS AND FORTY CENTS (\$631.40) for the purpose of forming a sinking fund for the payment of the said debentures, and the sum of TWO THOUSAND SEVEN HUNDRED DOLLARS (\$2,700.00) for the payment of the interest at the rate aforesaid, the said special rate to be in addition to all other rates to be levied and collected in the said Municipality during the currency of the said debentures or any of them.

3). This By-Law shall take effect on and after the Twenty-eighth day of February, A.D.1912.

4). This By-Law may be cited for all purposes as the "BURNABY SCHOOL BOARD LOAN NO. 2 BY-LAW, 1912".

DONE AND PASSED in Open Council this Fifth day of February, A.D.1912.

RECEIVED the assent of the Electors at an Election for the purpose on the Seventeenth day of February, A. D. 1912.

RECONSIDERED and finally adopted by the Council, signed

by the Reeve and Clerk, and sealed with the Corporate Seal  
all on the Twenty-Sixth day of February, A.D.1912.

REEVE.

*Holden*

CLERK.

*Arthur G. Moore*



