

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 159.

A By-law to enable the Corporation of the District of Burnaby to raise by way of Loan the sum of \$29,000.00 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" as re-enacted by Section 8 of the "Public Schools Act Amendment Act 1913" have caused to be prepared and laid before the Municipal Council a detailed estimate of the sums required to meet the special or extraordinary expenses of the Board.

AND WHEREAS the said estimate of such special or extraordinary expenses amounts to the sum of \$25,000. according to the statement following, which sum together with the sum of \$4000.00 estimated costs incidental to this By-law and discount on debentures amounts to the sum of \$29,000.00.

DETAILS:

Estimated cost of new school sites	\$25,000.00
Expenses connected with the issuance of loan including discount on bonds	<u>4,000.00</u>
Total.	<u>\$29,000.00</u>

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 provisions 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 Three Hundred and Five Dollars and eighteen cents (\$305.18) principal and the sum of One Thousand four hundred and fifty Dollars (\$1,450.00) interest making together a total amount annually of One Thousand Seven Hundred and Fifty-five Dollars and Eighteen cents (\$1755.18) for the term of forty 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) Group One (1) as before recited) according to the last revised Assessment Roll amounts to Twenty-two Million Six Hundred and Twenty-nine thousand Two Hundred and Five Dollars (\$22,629,205.00).

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 Twenty-nine thousand Dollars (\$29,000.00) it will be necessary to levy a special annual rate sufficient to raise the sum of One Thousand Seven Hundred and Fifty-five Dollars and Eighteen cents (\$1755.18) the amount to be calculated annually on the whole of the rateable land comprised within the Municipality including said District Lot One Hundred and Seventy-two (172) Group One (1).

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 Twenty-nine Thousand (\$29,000.00) Dollars 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 Twenty-nine thousand (\$29,000.00) Dollars in the whole in accordance with the "Municipal Act". And the said debentures shall be issued to consist of fifty-nine (59) debentures each of the denomination of One Hundred Pounds Sterling (£100) and one debenture of the amount of £58. 18s. 1d. being the Sterling equivalent of \$29,000.00 at the rate of \$4.86 $\frac{2}{3}$ 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 Five (5) per centum per annum payable half-yearly on the 30th. day of June and the 31st. day of December in each year. 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 Royal Bank of Canada 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 30th. day of June A.D. 1953.

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 including said District Lot One Hundred and Seventy-two (172) Group One (1) New Westminster District the sum of Three Hundred and five Dollars and eighteen cents (\$305.18) for the purpose of forming a sinking fund for the payment of the said debentures, and the sum of One Thousand Four Hundred and Fifty Dollars (\$1450.00) 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 2nd. day of June, A. D. 1913.

4. This By-law may be cited for all purposes as the
"BURNABY SCHOOL BOARD LOAN NO. 3 BY-LAW 1913."

DONE AND PASSED in Open Council this Seventh (7th.)
day of April A.D. 1913.

RECEIVED the assent of the Electors at an Election
for the purpose on the 26th. day of April A.D. 1913.

RECONSIDERED and finally adopted by the Council, signed
by the Reeve and Clerk and sealed with the Corporate Seal all
on the 28th. day of April A.D. 1913.

Arthur G. Moore
C.M.C.

Signed
D. C. Mc Gregor
REEVE.

I, Arthur G. Moore, Clerk to the Municipal Council of the
Corporation of the District of Burnaby hereby certify that the
foregoing is a true copy of a By-law passed by the Municipal
Council on the 28th. day of April A.D. 1913.

Arthur G. Moore
CLERK.