

By-Law No. 294.

By-Law to enable the Corporation of the District of Burnaby to raise by way of loan seventy-four thousand dollars (\$74,000.00) for school purposes.

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WHEREAS the Board of School Trustees of the District of Burnaby in pursuance of the powers granted to them by the "Public Schools Act" have caused to be prepared and laid before the Municipal Council detailed estimates of the amount required to meet the special or extraordinary expenses of the Board

and whereas the said estimates of such special or extraordinary expenses amount to seventy-four thousand dollars (\$74,000.00) according to the statement following

namely:-

(a)	New four roomed school building at Albion Street	\$21,000.00
(b)	New four roomed school building at Hudson Street	\$1,000.00
(c)	New one roomed school building at Hudson St. for domestic science	4,000.00
(d)	Addition to present school building at Nelson Ave.	14,000.00
(e)	Addition to present brick building at Hilgore Avenue	32,000.00
(f)	Incidental	<u>2,000.00</u>
		100,000.00
	Less one-third to be provided by the Provincial Government	<u>33,333.00</u>
(g)	Estimated costs attributed to this by-law, Commissions and discounts on advances	\$ 66,667.00
		<u>74,000.00</u>

And although the Government of the Province of British Columbia has agreed to pay thirty-three thousand three hundred and thirty-nine (\$33,339.00) of the sum of one hundred thousand (\$100,000.00) cost of the work referred to on progress certificates issued in connection with such works.

AND whereas it is necessary to raise the required sum 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 5 (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) area one (1) and containing district

land referred to 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 rural 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 assessments 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 Rural Municipality and in this by-law the word "municipality" shall be construed and apply accordingly.

And whereas the whole rateable land and improvements of the said Municipality according to the last revised assessment roll thereof is fifteen million, three hundred and sixty one thousand four hundred and eighteen (\$15,361,418.00) dollars and whereas the total existing debt of the Municipality exclusive of the debt to be created by this by-law was proposed

"Borrowing under the by-law 1929" is Two million one hundred and fifty seven thousand one hundred and fifty (\$2,157,150.00) dollars exclusive of local improvement debts secured by special rates or assessments, or which are of the principal or interest is in arrears.

It is intended to create the amount of the debt which this by-law is intended to create in seventy four thousand (\$74,000.00) dollars

and to provide the estimated amount required to be repaid annually for fifteen (15) years for payment of the debt is the sum of three thousand six hundred and ninety five dollars and sixty four cents (\$3,695.64) and for paying the interest four thousand four hundred and forty (\$4,440.00) dollars

The municipal council of the corporation of the district of Burnaby therefore, ENACTS AS FOLLOWS:-

1. It shall be lawful for the Mayor of the said Municipality to raise by way of loan from any person or persons body or bodies corporate who may be willing to advance the same on the credit of the Corporation any sum or sums of money not exceeding on the whole the sum of seventy four thousand (\$74000.00) dollars and to issue debentures therefor in such sum as may be required being not less than one hundred (\$100.00) dollars each and all such debentures shall be secured with the seal of the Corporation signed by the Mayor and countersigned by the Clerk thereof or by such other person or persons as the Council may by resolution direct.

2. The said debentures shall be payable on the 1st day of December, 1935 at the Royal Bank of Canada, New Westminster or Montreal, Quebec, and shall bear interest at the rate of six per cent annum payable half yearly on the 1st day of June in each year.

of December in each and every year and the debentures shall have attached to them coupons for the payment of interest which said coupons shall be payable at the Royal Bank of Canada New Westminster B.C. or Montreal, Quebec, and the signatures to the interest coupons may be either written, stamped, printed or lithographed.

3. A special rate on the dollar shall be levied and raised in each year in addition to all other rates on all the rateable land or land and improvements in the Municipality of Burnaby, sufficient to pay the interest upon the debentures and to create a sinking fund for the payment of the principal thereof when due, subject to any act or enactment respecting the same.

4. Subject as aforesaid there shall be raised annually by special rate as aforesaid during the currency of the said debentures the sum of Four thousand four hundred and forty (\$4440.00) dollars for the payment of the interest thereon and the sum of Three thousand six hundred and ninety five dollars and sixty four cents (\$3695.64) to provide sinking fund for the payment of the principal.

5. Nothing shall be done in the way of acquiring sites for or proceeding with the work on the Schools mentioned in the recital of this by-law until the debentures authorized by this by-law have been sold and the proceeds have been received by the Municipal Treasurer.

6. This By-law shall take effect on its being finally passed and may be cited as "Burnaby School Loan By-law 1920"

7. This by-law before the final passing thereof shall receive the assent of the electors of the said Municipality in the manner required by law.

DONE AND PASSED in Open Council this 23rd day of December, 1920  
RECEIVED the assent of the electors this 15th day of January, 1921  
RECONSIDERED and finally passed this 20th day of January, 1921

A. K. McKean  
REEVE

Arthur C. Moore  
C. M. C.



I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the attached is a true copy of a By-law passed by the Municipal Council on the 20th day of January, 1921.

*Arthur G. Moore*

CLERK.\*

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