

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 345.

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan Thirty Thousand (\$30,000.) Dollars for School purposes.

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 a detailed estimate of the sum required to meet the special or extraordinary expenses of the Board.

AND WHEREAS the said estimate of such special or extraordinary expenses amounts to Thirty Thousand (\$30,000.) Dollars according to the statement following, namely:

New six roomed High School building at Kingsway East.	\$33,500.00
Less Government Grant.	<u>10,500.00</u>
Total required as Extraordinary Expenditure for building.	\$23,000.00
Equipment for High School.	5,000.00
Estimated costs incidental to this By-law.	500.00
Estimated discount on debentures.	<u>1,500.00</u>
Total required	<u>\$30,000.00</u>

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

AND WHEREAS the whole rateable land and improvements of the said Municipality according to the last revised assessment roll thereof is Sixteen million, three hundred and forty thousand, four hundred and twenty-eight (\$16,340,428.00) Dollars.

AND WHEREAS the total existing debt of the Municipality exclusive of the debt to be created by this By-law is Two million and twenty-two thousand, four hundred and seventeen (\$2,022,417.00) Dollars, exclusive of local improvement debts secured by special rates or assessments, of which none of the principal or interest is in arrear.

AND WHEREAS the amount of the debt which this By-law is intended to create is Thirty Thousand (\$30,000.00) Dollars.

AND WHEREAS the estimated amount required to be raised annually for fifteen (15) years for payment of the debt is the sum

of One thousand four hundred and ninety-eight dollars and twenty-five cents (\$1,498.25), and for paying the interest One thousand six hundred and fifty (\$1,650.00) Dollars.

THE MUNICIPAL COUNCIL of the Corporation of the District of Burnaby therefore enacts as follows:-

1. It shall be lawful for the Reeve 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 Thirty Thousand (\$30,000.00) Dollars and to issue debentures therefor in such sums as may be required being not less than One Hundred (\$100.00) Dollars each and all such debentures shall be sealed with the seal of the Corporation signed by the Reeve 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 31st day of December, 1936 at the Royal Bank of Canada, New Westminster, or Montreal, Quebec, and shall bear interest at the rate of 5 $\frac{1}{2}$ % per annum payable half yearly on the 30th day of June and 31st day 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 One thousand six hundred and fifty (\$1,650.00) Dollars for the payment of the interest thereon and the sum of One thousand four hundred and ninety-eight dollars and twenty-five cents

(\$1,498.25) 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 school mentioned in the recital of this by-law until the debentures authorized by this By-law have been sold at a price to realize a total minimum sum of Twenty-eight thousand five hundred (\$28,500.00) Dollars 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, 1921".

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 27th day of December, 1921.

RECEIVED the assent of the electors this 14th day of January, 1922.

RECONSIDERED and finally passed this 19th day of January, 1922.



W. H. McLean

REEVE.

Arthur G. Moore

CLERK.

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 Nineteenth (19th) day of January, 1922.

Arthur G. Moore

CLERK.