

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 450.

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Sixty six thousand (\$66,000.00) 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 Sixty six (\$66,000.00) dollars, according to the statement following, namely:

(b) New School Buildings:

Bilmore Avenue, D.L. 117.	4 rooms	\$20,878.00
Nelson Avenue	4 rooms	22,000.00
Windsor Street	4 rooms	22,000.00

(c) Equipment: 5,000.00

(d) Alterations and Additions to old buildings:

Kingsway West	2 rooms	7,550.00
Edmonds Street	2 rooms	7,250.00

(e) Other special or Extraordinary expenses:

Gilmore Avenue, D.L. 117.	clearing	1,800.00
Gilmore Avenue, D.L. 117.	fencing	750.00
Nelson Avenue,	clearing and grading	500.00
Nelson Avenue,	fencing	250.00
Windsor Street,	clearing	1,000.00
Windsor Street,	fencing	500.00

\$ 89,478.00

Less Government Grant 1/3rd of
\$79,678.00

26,559.33

Total required as extraordinary
expenditure

\$ 62,918.67

Estimated costs incidental to this
By-law and discount on debentures

3,081.33

TOTAL REQUIRED

\$ 66,000.00

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 Eighteen Million, Five Hundred and sixty thousand, seven hundred and twenty (\$18,560,720.00) dollars.

AND WHEREAS the existing total debt of the Municipality exclusive of the debt to be created by this By-law is Two Million, One hundred and thirty two thousand, four hundred and twenty five (\$2,132,425.00) 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 Sixty six thousand (\$66,000.00) dollars.

AND WHEREAS the estimated amount required to be raised annually for twenty (20) years for payment of the debt is the sum of Two thousand two hundred and seventeen (\$2,217.00) dollars and for paying the interest the sum of Three thousand three hundred (\$3,300.00) dollars.

NOW THEREFORE the Municipal Council of the Corporation of the District of Burnaby enacts as follows:

1. It shall be lawful for the Reeve and Clerk 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 or money not exceeding in the whole the sum of Sixty six thousand (\$66,000.00) 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 Thirty first (31st) day of December, 1944 at the Royal Bank of Canada, Vancouver, British Columbia or Montreal, Quebec, or Toronto, Ontario and shall bear interest at the rate of five (5%) per centum per annum, payable half-yearly on the Thirtieth (30th) day of June and the Thirty-first (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, Vancouver, British Columbia, or Montreal, Quebec, or Toronto, Ontario, 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 lands or lands 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 Three thousand, three hundred (\$3,300.00) dollars for the payment of interest thereon and the sum of Two thousand, two hundred and seventeen (\$2,217.00) dollars to provide a sinking fund for the payment of the principal.

5. Nothing shall be done in the way of proceeding with the work 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 Sixty three thousand five hundred and seventy seven (\$63,577.00) dollars and the proceeds have been received by the Municipal Treasurer.

6. This By-law shall take effect upon being finally passed and may be cited as "Burnaby School Loan By-law, 1924."

7. This By-law before the final passage 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 twenty ninth (29th) day of December, 1924.

RECEIVED the assent of the electors this Seventeenth (17th) day of January, 1925.

RECONSIDERED and FINALLY PASSED this nineteenth (19th) day of January, 1925.



W. M. Lee
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 a three-fourths majority of all the members of the Municipal Council, on the Nineteenth (19th) day of January, 1925.

Arthur G. Moore
CLERK