

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 564

Westminster Registry
Received _____ of _____ at _____
JAN 21 1927
New Westminster, B. C.

A BY-LAW to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Thirty one thousand (\$31,000.00) 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 Thirty one (\$31,000.00) thousand dollars, according to the statement following, namely:

(d) ALTERATIONS AND ADDITIONS TO OLD BUILDINGS:

Kitchener Street school - 4 rooms	\$16,500.00
Capitol Hill School - 2 rooms	8,000.00
Windsor Street school - 4 rooms	16,500.00

(e) OTHER SPECIAL OR EXTRAORDINARY REQUIREMENTS:

Equipment	<u>2,666.00</u>
	\$43,666.00
Less Government Grant of 1/3 of \$41,000.00	<u>13,666.00</u>
Total required as Extraordinary Expenditure:	\$ 30,000.00
Estimated costs incidental to this By-law and discount on debentures	<u>1,000.00</u>
TOTAL REQUIRED	<u><u>\$ 31,000.00</u></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 amount of the whole rateable land and improvements of the said Municipality according to the last revised Assessment Roll thereof is Eighteen million,

six hundred and twenty nine thousand two hundred and seventy eight (\$18,629,278.00) dollars:

AND WHEREAS the existing total debt of the Municipality exclusive of the debt to be created by this By-law is Two million, two hundred and four thousand, five hundred and ninety two (\$2,204,592.00) 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 one thousand (\$31,000.00) dollars:

AND WHEREAS the estimated amount required to be raised annually for twenty (20) years for payment of the debt is the sum of One thousand and Forty two (\$1,042.00) dollars and for paying the interest the sum of One thousand Five hundred and fifty (\$1,550.00) 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 of money not exceeding on the whole the sum of Thirty one thousand (\$31,000.00) 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, 1946, at the Royal Bank of Canada in the Cities of New Westminster, Vancouver or Victoria, in the Province of British Columbia, or in the City of Montreal in the Province of Quebec, or in

the City of Toronto, in the Province of 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 in the Cities of New Westminster, Vancouver or Victoria, in the Province of British Columbia, or in the City of Montreal, in the Province of Quebec, or in the City of Toronto, in the Province of 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 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 five hundred and fifty (\$1,550.00) dollars for the payment of the interest thereon and the sum of One thousand and forty two (\$1,042.00) 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 minimum price on a 5.20% basis 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 1926".

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-eighth (28th) day of December, 1926.

RECEIVED THE ASSENT OF THE ELECTORS this Fifteenth (15th) day of January, 1927.

RECONSIDERED and FINALLY PASSED this Twentieth (20th) day of January, 1927.

Alfred McReeve
REEVE.

Arthur G. Moore
CLERK.



I, Arthur G Moore, Clerk to the Municipal, Council of the Corporation of the District of Burnaby hereby certify the foregoing to be a true copy of a by-law passed by the Municipal Council on the 20th day of January, 1927.

Arthur G. Moore
CLERK.