

THE CORPORATION OF THE DISTRICT OF BURNABY

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A By-Law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of Thirteen thousand (\$13,000.00) Dollars for the purposes of the Board of School Trustees of Burnaby.

WHEREAS the Board of school Trustees of Burnaby have in pursuance of the powers granted to them by Section 42 of the Public schools Act 1905 as re-enacted by section 32 of the Public Schools Act 1905 Amendment Act 1906 caused to be prepared and laid before the Municipal Council a detailed estimate of the sums required to meet special or extraordinary expenses which may be legally incurred by the Board and such estimates have been considered and finally approved by the Council.

AND WHEREAS the said estimate of special or extraordinary expenses amounts to the sum of Twelve Thousand Five Hundred and seventy-five (\$12,575.00) Dollars according to the statement following, which said sum together with the sum of Four hundred and Twenty-five (\$425.00) Dollars estimated costs incidental to this By-Law and the raising of the proposed loan, amounts to the sum of Thirteen Thousand (\$13,000.00) Dollars as follows ; -

West Burnaby :

Additional grounds and clearing,
school building and furniture..... 5,000.00

East Burnaby :

Additional grounds and clearing
school building and furniture including
\$50.00 for outhouses..... 5,050.00

Barnet

School building with \$50.00 for out-
houses..... 350.00

Dundonald :

Additional grounds and addition to school
building..... 1,000.00

Lake View School :

Fencing, \$200., Furniture, Maps etc., _____
11,400.00

Forward	11,400.00
\$225., Well and Pump \$75., Outhouses \$50.00	550.00
Johnston Road School :	
Clearing \$500., Well and Pump \$75., Outhouses \$50.00	625.00
Costs incidental to this By-law and raising the loan	<u>425.00</u>
	13,000.00

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

AND WHEREAS the powers vested in the Council of Public Instruction under Subsection (b) of Section 6 of said Public Schools Act 1905 re-enacted by Section 3 of the said Public Schools Act 1905 Amendment Act 1906 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 Fourteen (14) of the said Public Schools Act 1905 as re-enacted by Section (12) of the said Public Schools Act 1905 Amendment Act 1906 where any territory has been included within a Municipal School District in accordance with said Subsection (b) of Section 6 the provisions of the 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 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 rural municipality and in this By-law the word "municipality" shall be deemed to extend to and include said District Lot 172 Group 1. New

Westminster District.

AND WHEREAS it will be necessary to raise annually by special rate the sum of Three Hundred and Twelve Dollars and Fifteen Cents (\$312.15) principal and the sum of Seven Hundred and Eighty (\$780.00) Dollars interest, making together a total amount annually of One Thousand and Ninety-two Dollars and Fifteen Cents (\$1,092.15) for the term of twenty-five years for the repayment of the said loan and interest thereon as hereinafter mentioned.

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AND WHEREAS the net value of the whole rateable land in the said Municipality (including said District Lot 172 Group 1. New Westminster District as before mentioned) according to the last revised Assessment Roll, amounts to ^{1,717,305.00} ~~\$1,619,144.00~~.

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 Thirteen Thousand (\$13,000.00) Dollars it will be necessary to levy a special annual rate sufficient to raise the sum of One Thousand and Ninety-two Dollars and Fifteen Cents (\$1,092.15), the amount to be calculated annually on the whole of the rateable land comprised within the Municipality.

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 Thirteen Thousand (\$13,000.00) Dollars and to cause the same to be placed in the Bank of Montreal in the City of New Westminster to the credit of the said Corporation, for the purpose hereinbefore mentioned and to be paid out in manner in said Act provided, and to issue any number of debentures of the said Corporation to the sum of Thirteen Thousand (\$13,000.00) Dollars in the whole in accordance with the

Municipal Clauses Act in sums as may be required but not less than Five Hundred (\$500.00) Dollars each, the said debentures to be sealed with the corporate seal and to be signed by the Reeve and Clerk.

2- The Debentures shall bear interest at a rate not exceeding six (6) per centum per annum, payable half-yearly on the first day of February and the first day of August respectively in each and every year during the currency of the said debentures or any of them.

3- The said debentures, as to principal and interest, shall be payable at the Bank of Montreal, in the City of New Westminster, and as to principal, the debentures shall be made payable at the end of twenty-five years at the farthest from the day hereinafter mentioned for this By-law to take effect, and shall have coupons attached to them for the payment of interest.

4- There shall be raised and levied annually by a special rate sufficient therefor on all the rateable land within the limits of the said Municipality the sum of Three Hundred and Twelve Dollars and Fifteen Cents (\$312.15) for the purpose of forming a Sinking Fund for the payment of the said debentures and the sum of Seven Hundred and Eighty (\$780.00) Dollars for the payment of the interest at the rate aforesaid to become due on such debentures during the currency thereof, 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.

5- The By-law known as the " Burnaby Municipality (School Board) Loan By-law 1908 " which received the assent of the electors at an election for the purpose on the 15th day of February 1908 is hereby repealed.

6- This By-law shall take effect on and after the 1st day of August 1908.

7- This By-law may be cited for all purposes as the

"Burnaby Municipality (School Board) Loan By-law (NO.2.) 1908."

8- This By-law shall, before the final passing thereof, receive the assent of the electors in the manner set forth in Section 75 of the Municipal Clauses Act.

Passed the first and second readings by the Council on the 2nd day of June 1908.

Received the assent of the electors at an election for the purpose on the 20th day of June 1908.

Passed the thrid reading and reconsidered and finally adopted by the Council this 20th day of June 1908.

(sd) C. T. Saunders.

C. M. C.

(sd) Peter Byrne

R e e v e

I Charles Thomas Saunders Clerk of the municipal Council of Burnaby hereby certify that the foregoing is a true copy of a By Law passed by the said Council on the 20th day of June 1908.

C. T. Saunders
C.M.C.