

CORPORATION OF THE DISTRICT OF BURNABY

By-Law NO. 94

A By-law to enable the Corporation of the District of Burnaby to raise by way of loan the sum of \$76,000.00 for School Purposes.

WHEREAS the Board of School Trustees of Burnaby 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," have caused to be prepared and laid before the Municipal Council a detailed estimate of the sums required to meet such special or extraordinary expenses which may be legally incurred by the board.

AND WHEREAS the said estimate of such special or extraordinary expenses amounts to the sum of \$75,000.00 according to the statement following, which sum together with the sum of \$1000.00 estimated costs incidental to this By-law and the raising of the proposed loan amounts to the sum of \$76,000.00.

Purchase and clearing of site for	
office for board, construction of	
office and equipment of same.....	\$ 5,000.00
Purchase of seven school sites at	
an average cost of \$10,000.00 each.....	70,000.00
Costs incidental to this By-law	
and raising the loan.....	1,000.00
Total.....	\$ 76,000.00

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

AND WHEREAS under the powers vested in the Council of Public Instruction under Section 6 (b) of the said "Public Schools Act, 1905," as re-enacted by Section 3 of the "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 14 of the said "Public Schools Act 1905," as re-enacted by Section 12 of the "Public Schools Act 1905," Amendment Act, 1906," 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 situated 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 it will be necessary to raise annually by special rate the sum of eight hundred dollars (\$800.00) principal and the sum of three thousand four hundred and twenty dollars (\$3,420.00) interest, making together a total amount annually of four thousand two hundred and twenty dollars (\$4,220.00) for the term of forty (40) years for the repayment of the said loan and interest thereon as hereinafter mentioned.

AND WHEREAS the net value of the whole rateable land in the said Municipality (including District Lot One hundred and seventy-two (172) as before recited) according to the last revised assessment roll, amounts to ten million four hundred and eighty-six thousand eight hundred and ninety-five dollars (\$10,486,895.00),

AND WHEREAS to provide for the payment of the interest and the creation of a Sinking Fund for the payment of the principal sum of seventy-six thousand dollars (\$76,000.00) it will be necessary to levy a special annual rate sufficient to raise the sum of four thousand two hundred and twenty dollars (\$4,220.00)



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 seventy-six thousand (\$76,000.00) dollars and to cause the same to be placed in the Royal Bank of Canada in the City of New Westminster to the credit of the said Corporation for the purpose and with the objects above set forth and to issue any number of debentures of the said Corporation to the sum of seventy-six thousand (\$76,000.00) dollars in the whole in accordance with the "Municipal Clauses Act" in sums as may be required, but not less than five hundred dollars (\$500.00) each or an equivalent expressed in pounds sterling of the United Kingdom of Great Britain and Ireland at a value of \$4.86 2/3 to the pound sterling as may be required, 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 4½ per centum per annum payable half-yearly on the *Thirtieth* day of *June* and the *Thirty first* day of *December* 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 any branch of the Royal Bank of Canada in Canada or their Agents in the City of London, England, and as to principal the debentures shall be made payable at the end of forty (40) 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 eight hundred (\$800.) dollars for the purpose of forming a sinking fund for the payment of the said debentures, and the sum of three thousand four hundred and twenty (\$3,420.00) 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. In the event of there being any unexpended balance of the \$70,000.00 after purchasing the seven school sites as herein recited such unexpended balance shall be used for school buildings thereon.

5. This By-law shall take effect on and after the eleventh day of April, 1911.

6. This By-law may be cited for all purposes as the "Burnaby Municipality (School Board) Loan No. 1 By-law, 1911."

PASSED the first and second reading by the Council on the 27th day of March, 1911.

RECEIVED the assent of the electors at an election for the purpose on the eighth day of April, 1911.

RECONSIDERED and finally adopted by the Council, signed by the Reeve and Clerk and sealed with the Corporate Seal all on the tenth day of April, 1911.



Reeve



C. M. C.

