

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 2049.

A BY-LAW to enable The Corporation of the District of Burnaby to raise by way of loan the sum of Two Hundred and Seventy-two Thousand Dollars (\$272,000.00) for School purposes.

WHEREAS the Board of School Trustees of the District of Burnaby in pursuance of the powers and obligations respectively granted to and imposed upon them by the "Public Schools Act", did on the 23rd of August, 1948, request the Municipal Council of the District of Burnaby to fix by resolution of such Council a date in the year 1948 by which the Board of School Trustees of the District of Burnaby should cause to be prepared and laid before such Municipal Council, detailed estimates of the sums required to meet the extraordinary expenses of the Board.

AND WHEREAS the Municipal Council of the District of Burnaby did accordingly fix the 30th of August, 1948, as such date.

AND WHEREAS the Board of School Trustees did on the said 30th of August, 1948, lay before the said Municipal Council detailed estimates of the sums required to meet the extraordinary expenses of the Board accordingly, classified in accordance with subsection 2 of section 55 of the said Act as follows:-

BURNABY SCHOOL DISTRICT # 41

EXTRAORDINARY ESTIMATES - - 1948

CLASS "B" - NEW SCHOOL BUILDINGS

(1) North Burnaby Junior High School

The first unit of a Junior High School \$275,600.00

(2) Capitol Hill School

The first unit of an elementary school 71,020.00

(3) Sperling Avenue School

The first unit of an elementary school 71,020.00

417,640.00

Carried forward	417,640.00	
Less: Government Assistance 50%	<u>208,820.00</u>	
	208,820.00	
Less: Architects' fees already advanced by Municipal Council	<u>3,240.00</u>	
NET TOTAL CLASS "B"		\$205,580.00

CLASS "C" - FURNITURE AND EQUIPMENT FOR NEW SCHOOLS

(1)	North Burnaby Junior High School	14,000.00	
(2)	Capitol Hill School	4,000.00	
(3)	Sperling Avenue School	<u>4,000.00</u>	
		22,000.00	
	Less: Government Assistance 50%	<u>11,000.00</u>	
NET TOTAL CLASS "C"			11,000.00

CLASS "D" - ALTERATIONS AND ADDITIONS TO OLD SCHOOLS

(1)	<u>Stride Avenue School Extension</u>		
	Additions to the present school building	42,400.00	
(2)	<u>Nelson Avenue School Extension</u>		
	Addition of auditorium-gymnasium to the present school building	<u>50,000.00</u>	
		92,400.00	
	Less: Government Assistance 50%	<u>46,200.00</u>	
NET TOTAL CLASS "D"			46,200.00

CLASS "E" - OTHER EXTRA-ORDINARY REQUIREMENTS

(1)	New essential equipment for Stride Avenue School	2,000.00	
(2)	New essential equipment for Nelson Avenue School auditorium-gymnasium	<u>4,500.00</u>	
		6,500.00	
	Less: Government Assistance 50%	<u>3,250.00</u>	
NET TOTAL CLASS "E"			<u>3,250.00</u>

NET TOTAL OF EXTRA-ORDINARY ESTIMATES CLASSES "B", "C", "D", "E"	\$ 266,030.00
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AND WHEREAS the proposed expenditure has been submitted  
to and approved by the Superintendent of Education and the In-  
spector of Municipalities:

AND WHEREAS the Municipal Council of the District of Burnaby did by resolution in open meeting on Monday, the 30th of August, 1948, disapprove on the whole or the aforesaid estimated expenditure and did on the 31st day of August, 1948, (being a date within two weeks after the estimates had been delivered by the Board to the Municipal Council) notify the Board of School Trustees of the District of Burnaby of its said disapproval.

AND WHEREAS the Secretary of the Board of School Trustees of the District of Burnaby thereupon on the 18th day of November, 1948, submitted to the Municipal Council of the District of Burnaby a written request for the submission of a By-law authorizing the estimated expenditure so disapproved of and it became the duty of the Municipal Council of the District of Burnaby to submit for the assent of the Municipal Electors a By-law authorizing the said expenditure as referred to in the said request of the Secretary of the said Board, and if necessary the raising of the monies upon the credit of the Municipality.

AND WHEREAS it is necessary for The Corporation of the District of Burnaby to raise the required sum to defray the above mentioned expenses by the sale of debentures upon the credit of the Municipality.

AND WHEREAS the amount of the assessed value of the taxable land and improvements within the Municipality according to the last revised assessment roll, being the assessment roll for 1948, is Thirty Million Nine Hundred and Ninety-seven Thousand, Eight Hundred and Forty dollars (\$30,997,840.00).

AND WHEREAS the aggregate of the existing debt of the Municipality is Two Million Four Hundred and Fourteen Thousand, Seven Hundred and Ninety-nine Dollars and Twenty-Eight cents (\$2,414,799.28) exclusive of the debt to be created by this By-Law.

AND WHEREAS the amount of the debt which this By-Law is intended to create for the purpose aforesaid is Two Hundred and Seventy-Two Thousand Dollars (\$272,000.00), being the sum of \$266,030.00 required to meet the aforesaid extraordinary expenses with the addition of \$5,970.00 being the estimated costs incidental to this By-law and discount on debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly sums during the period of twenty (20) years (commencing with the year 1950) of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount so payable for the principal and interest in each of the other years.

AND WHEREAS it will be necessary to provide during the currency of the debentures authorized by this By-law for payment of the debt and for payment of interest in the respective years the amounts as set out in paragraph Four (4) hereof:

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

1. Subject to the consent of the Lieutenant-Governor-in-Council given upon the recommendation of the Minister of Municipal Affairs for the Province of British Columbia pursuant to the District of Burnaby Debt Refunding Acts 1940 and 1946 it shall be lawful for the Reeve and Treasurer 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 Two Hundred and Seventy-two Thousand Dollars (\$272,000.00) and to issue debentures upon the credit of the Municipality 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 Treasurer thereof or by such other person or persons as the Council may by resolution direct.
2. The said debentures shall be dated the First day of March 1949 and shall be payable as follows:

SCHEDULE OF DEBENTURE ISSUE  
OF \$272,000.00, 4% TWENTY YEAR  
SERIAL DEBENTURES

	<u>Annual</u> <u>Principal</u>	<u>Annual Int.</u> <u>Payment</u>	<u>Total Annual</u> <u>Principal &amp; Int.</u> <u>Payments</u>
1950	9,000.00	10,880.00	19,880.00
1951	9,500.00	10,520.00	20,020.00
1952	10,000.00	10,140.00	20,140.00
1953	10,500.00	9,740.00	20,240.00
1954	11,000.00	9,320.00	20,320.00
1955	11,500.00	8,880.00	20,380.00
1956	11,500.00	8,420.00	19,920.00
1957	12,000.00	7,960.00	19,960.00
1958	12,500.00	7,480.00	19,980.00
1959	13,000.00	6,980.00	19,980.00
1960	13,500.00	6,460.00	19,960.00
1961	14,000.00	5,920.00	19,920.00
1962	14,500.00	5,360.00	19,860.00
1963	15,000.00	4,780.00	19,780.00
1964	16,000.00	4,180.00	20,180.00
1965	16,500.00	3,540.00	20,040.00
1966	17,000.00	2,880.00	19,880.00
1967	17,500.00	2,200.00	19,700.00
1968	18,500.00	1,500.00	20,000.00
1969	19,000.00	760.00	19,760.00
	272,000.00	127,900.00	399,900.00

3. The said debentures shall be payable, according to the tenor thereof, at the principal office of The Royal Bank of Canada in the City of Montreal in the Province of Quebec; in the City of Toronto in the Province of Ontario; in the City of Winnipeg in the Province of Manitoba; in the City of Regina in the Province of Saskatchewan; in the Cities of Edmonton and Calgary in the Province of Alberta; and in the Cities of Vancouver, Victoria and New Westminster in the Province of British Columbia, and shall bear interest at the rate of four (4%) per centum per annum payable half yearly on the 1st day of September and 1st day of March in each and every year during the currency of such debentures and the debentures shall have attached to them coupons for the payment of interest which said coupons shall be payable at any of the aforesaid principal offices of the said Bank and the signatures of the Reeve and Treasurer on the interest coupons may be either written, stamped, printed or lithographed.

4. There shall be levied and raised during the currency of said debentures by rate sufficient therefor over and above all other rates on all the rateable land or land and improvements within the Municipality for the payment of the debt and for the payment of the interest in the respective years, the amounts as follows:

SCHEDULE OF DEBENTURE ISSUE OF  
\$272,000.00, 4% TWENTY YEAR  
SERIAL DEBENTURES

	<u>Annual Principal</u>	<u>Annual Int. Payment</u>	<u>Total Annual Principal &amp; Int. Payments</u>
1949	9,000.00	10,880.00	19,880.00
1950	9,500.00	10,520.00	20,020.00
1951	10,000.00	10,140.00	20,140.00
1952	10,500.00	9,740.00	20,240.00
1953	11,000.00	9,320.00	20,320.00
1954	11,500.00	8,880.00	20,380.00
1955	11,500.00	8,420.00	19,920.00
1956	12,000.00	7,960.00	19,960.00
1957	12,500.00	7,480.00	19,980.00
1958	13,000.00	6,980.00	19,980.00
1959	13,500.00	6,460.00	19,960.00
1960	14,000.00	5,920.00	19,920.00
1961	14,500.00	5,360.00	19,860.00
1962	15,000.00	4,780.00	19,780.00
1963	16,000.00	4,180.00	20,180.00
1964	16,500.00	3,540.00	20,040.00
1965	17,000.00	2,880.00	19,880.00
1966	17,500.00	2,200.00	19,700.00
1967	18,500.00	1,500.00	20,000.00
1968	19,000.00	760.00	19,760.00

5. This By-law, before the final passage thereof, shall have received the assent of the electors of the said District of Burnaby, after having been first approved of by the Inspector of Municipalities in the manner required by law.

6. This By-law may be cited as the "BURNABY SCHOOL BOARD (DEBENTURE) BY-LAW 1948."

DONE AND PASSED in Open Council this Twenty-ninth (29th) day of November, 1948.

RECEIVED the assent of the Electors this Eighteenth (18th) day of December, 1948.

RECONSIDERED AND FINALLY PASSED this Twentieth (20th) day of December, 1948.

*G. Morrison*

Reeve

*Charles B. Brown*

Clerk.





*R. C. MacDonald*  
DEPUTY PROVINCIAL SECRETARY

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**Certified Copy of a Minute** of the Honourable the Executive  
Council, approved by His Honour the Lieutenant-  
Governor on the 22nd day of February, A.D. 1949.

*To His Honour*

*the Lieutenant-Governor in Council:*

The undersigned has the honour to

**recommend**

THAT pursuant to the provisions of Section 43(c) of the "District of Burnaby Debt Refunding Act, 1948", The Corporation of the District of Burnaby be authorized to issue and sell debentures in an amount of Two Hundred and Seventy-two Thousand (\$272,000.00) Dollars for extraordinary school expenses:

AND THAT a certified copy of this Minute, if approved, be transmitted to Charles B. Brown, Clerk of the said Corporation, at Edmonds, B.C.

DATED this 22nd day of February A.D. 1949.

"R.C. MacDonald"

Minister of Municipal Affairs.

APPROVED this 22nd day of February A.D. 1949.

"Byron I. Johnson"

Presiding Member of the Executive Council.

" MUNICIPAL ACT "

CANADA:  
Province of British Columbia }



No. 2177.

## Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that  
the within by-law, being By-law No. 2049, cited as the "Burnaby School  
Board (Debenture) By-law 1948", of The Corporation of the District of Burnaby,*

*has been lawfully and validly made and enacted, and that its validity  
is not open to be questioned on any ground whatever in any of the  
Courts of the Province of British Columbia.*



Dated this -----Twenty-fifth----- day  
of -----February-----, 1949.

  
Inspector of Municipalities of British Columbia.