

THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 3019

A BY-LAW to enable The Corporation of the District of Burnaby to raise by way of loan the sum of Three Hundred and Eighty-six Thousand Dollars (\$386,000.00) for School purposes.

WHEREAS the Board of School Trustees of School District No. 41 (Burnaby) in pursuance of the powers and obligations respectively granted to and imposed upon them by the "Public Schools Act", did on the 26th day of August, 1949, request the Municipal Council of the District of Burnaby to fix by resolution of such Council a date in the year 1949 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 29th of August, 1949, as such date.

AND WHEREAS the Board of School Trustees did on the said 29th of August, 1949, 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.

AND WHEREAS the Municipal Council of the District of Burnaby did by resolution in open meeting on Monday the 29th day of August, 1949, disapprove of the whole of the aforesaid estimated expenditure and did on the 30th day of August, 1949, (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 10th day of November, 1949, 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, in part as follows:

BURNABY SCHOOL DISTRICT #41
EXTRA-ORDINARY ESTIMATES - 1949

CLASS "A" - NEW SCHOOL SITES

(1) Property - South Burnaby Jr. High School	5,000.00	
Less: Government assistance 50%	2,500.00	
NET TOTAL CLASS "A"		2,500.00

CLASS "B" - NEW SCHOOL BUILDINGS

(1) <u>South Burnaby Junior High School</u>		
The first unit of a Jr. High School	320,000.00	
Clearing of land	5,500.00	
(2) <u>Marlborough Street Primary School</u>		
The first unit of a Primary School	100,000.00	
Clearing of land	3,500.00	
(3) <u>Windsor Street School</u>		
A Primary Annex to present building	60,000.00	
Clearing of land	500.00	
(4) <u>Lochdale School</u>		
The first unit of a Primary School	60,000.00	
Clearing of land	2,000.00	
	<u>551,500.00</u>	
Less: Government Assistance 50%	275,750.00	
NET TOTAL CLASS "B"		275,750.00

CLASS "C" - FURNITURE AND EQUIPMENT FOR NEW SCHOOLS

(1) South Burnaby Junior High School	25,000.00	
(2) Marlborough Street Primary School	7,500.00	
(3) Windsor Street School	5,000.00	
(4) Lochdale School	5,000.00	
	<u>42,500.00</u>	
Less: Government Assistance 50%	<u>21,250.00</u>	
NET TOTAL CLASS "C"		21,250.00

CLASS "D" - ALTERATIONS AND ADDITIONS TO OLD SCHOOLS

(1) <u>Second Street School</u>		
An addition to present school building	60,000.00	
(2) <u>Douglas Road School</u>		
Additions to present school building	80,000.00	
	<u>140,000.00</u>	
Less Government Assistance 50%	<u>70,000.00</u>	
NET TOTAL CLASS "D"		<u>70,000.00</u>

FORWARD 369,500.00

FORWARD		369,500.00
<u>CLASS "E" - OTHER EXTRA-ORDINARY REQUIREMENTS</u>		
(1) New furniture and equipment for Second Street School	5,000.00	
(2) New furniture and equipment for Douglas Road School	<u>6,000.00</u>	
	11,000.00	
Less: Government assistance 50%	<u>5,500.00</u>	
NET TOTAL CLASS "E"		<u>5,500.00</u>
NET TOTAL OF EXTRA-ORDINARY ESTIMATES CLASSES "A", "B", "C", "D" and "E"		<u>\$375,000.00</u>

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 moneys upon the credit of the Municipality.

AND WHEREAS the proposed expenditure has been submitted to and approved by the Superintendent of Education and the Inspector of Municipalities.

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 1949, is Thirty-six Million, Six Hundred and Thirteen Thousand, Four Hundred and Fifteen Dollars (\$36,613,415.00).

AND WHEREAS the aggregate of the existing debt of the Municipality is Two Million, Six Hundred and Five Thousand, Six Hundred and Eighty-two Dollars and Sixty-six Cents (\$2,605,682.66) 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 Three Hundred and Eighty-six Thousand Dollars (\$386,000.00), being the sum of \$375,000.00 required to meet the aforesaid extraordinary expenses with the addition of \$11,000.00 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 1951) 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 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 hereinafter set out.

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 Act 1940, 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, or any one or more of any of them, 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 Three Hundred and Eighty-six Thousand Dollars (\$386,000.00) 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.

2. The said debentures shall be dated the First day of March, 1950, and shall be payable on the First day of March, in the respective years and amounts as hereinafter set forth:

1951	13,000.00
1952	13,500.00
1953	14,000.00
1954	14,500.00
1955	15,000.00
1956	15,500.00
1957	16,500.00
1958	17,000.00
1959	18,000.00
1960	18,500.00
1961	19,000.00
1962	20,000.00
1963	21,000.00
1964	21,500.00
1965	22,500.00
1966	23,500.00
1967	24,500.00
1968	25,000.00
1969	26,500.00
1970	27,000.00
	<u> </u>
	\$386,000.00

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~~ 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 \$386,000.00
4% TWENTY YEAR SERIAL DEBENTURES

	ANNUAL PRINCIPAL	ANNUAL INTEREST PAYMENT	TOTAL ANNUAL PRINCIPAL AND INTEREST PAYMENTS
1950	13,000.00	15,440.00	28,440.00
1951	13,500.00	14,920.00	28,420.00
1952	14,000.00	14,380.00	28,380.00
1953	14,500.00	13,820.00	28,320.00
1954	15,000.00	13,240.00	28,240.00
1955	15,500.00	12,640.00	28,140.00
1956	16,500.00	12,020.00	28,520.00
1957	17,000.00	11,360.00	28,360.00
1958	18,000.00	10,680.00	28,680.00
1959	18,500.00	9,960.00	28,460.00
1960	19,000.00	9,220.00	28,220.00
1961	20,000.00	8,460.00	28,460.00
1962	21,000.00	7,660.00	28,660.00
1963	21,500.00	6,820.00	28,320.00
1964	22,500.00	5,960.00	28,460.00
1965	23,500.00	5,060.00	28,560.00
1966	24,500.00	4,120.00	28,620.00
1967	25,000.00	3,140.00	28,140.00
1968	26,500.00	2,140.00	28,640.00
1969	27,000.00	1,080.00	28,080.00
	386,000.00	182,120.00	568,120.00

5. The Treasurer is hereby authorized from the proceeds of the sale of the debentures hereby authorized to pay over to the Secretary Treasurer of the School Board the sum of \$375,000.00 in such amounts from time to time as may be ordered by the said Board.

6. 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 by the Inspector of Municipalities in the manner required by law.

7. This By-law may be cited as the "BURNABY SCHOOL BOARD (DEBENTURE) BY-LAW 1949."

DONE AND PASSED in Open Council this Twenty first (21st)
day of November, A.D. 1949.

RECEIVED the assent of the Electors this Tenth (10th)
day of December, A.D. 1949.

RECONSIDERED AND FINALLY PASSED this Twelfth (12th)
day of December, A.D. 1949.



G. Morrison

REEVE

Charles B. Brown

CLERK.



R. Macdonald
DEPUTY PROVINCIAL SECRETARY

199.

Certified Copy of a Minute of the Honourable the Executive Council,
approved by His Honour the ^{Administrator}~~Lieutenant Governor~~
on the 4th day of February, A.D. 1950.

To His Honour **Administrator**
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, 1940", The Corporation of the District of Burnaby be authorized to issue and sell debentures in an amount of Three Hundred and Eighty-six Thousand (\$386,000.00) 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 3rd day of February A. D. 1950.

"R.C. MacDonald"

Minister of Municipal Affairs.

APPROVED this 3rd day of February A. D. 1950.

"Byron I. Johnson"

Presiding Member of the Executive Council.

" MUNICIPAL ACT "

CANADA:
Province of British Columbia }



No. 2345.

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being By-law No. 3019, cited as the "Burnaby School Board (Debenture) By-law 1949", 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 -----Eighth----- day
of -----February-----, 19 50.

W. H. Macmillan
Inspector of Municipalities of British Columbia.