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THE CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW 3083

A BY-LAW to enable The Corporation of the District of Burnaby to raise by way of loan the sum of Eight Hundred and Forty Thousand Dollars (\$840,000.00) 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 20th day of October, 1950, request the Municipal Council of the District of Burnaby to fix by resolution of such Council a date in the year 1950 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 23rd day of October, 1950, as such date.

AND WHEREAS the Board of School Trustees did on the said 23rd of October, 1950, lay before the said Municipal Council detailed estimates of the sum required to meet extraordinary expense of the Board accordingly, classified in accordance with sub-section 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 23rd day of October, 1950, disapprove of the whole of the aforesaid estimated expenditure and did on the 24th of October, 1950 (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 20th day of November, 1950, 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:

SCHOOL DISTRICT NO. 41 (BURNABY)

EXTRA-ORDINARY ESTIMATES - 1950

CLASS "B" - NEW SCHOOL BUILDINGS

(1) Hamilton Road		
The first unit of an elementary school	\$ 72,080.00	
Clearing, grading of site.....	5,000.00	
(2) Willard Avenue		
The first unit of an elementary school	59,360.00	
Clearing, grading of site.....	2,000.00	
(3) Suncrest (Subdivision)		
The first unit of an elementary school	120,000.00	
Clearing, Grading of site.....	5,000.00	
(4) Cascade Heights (Subdivision)		
The first unit of an elementary school	120,000.00	
Clearing, grading of site.....	5,000.00	
(5) Westridge (Subdivision)		
The first unit of an elementary school	120,000.00	
Clearing, grading of site.....	<u>8,000.00</u>	
	516,440.00	
Less: Government Assistance 50%	<u>258,220.00</u>	
NET TOTAL CLASS "B".....		\$258,220.00

CLASS "C" Furniture and equipment for New Schools.

(1) Hamilton Road.....	\$ 6,000.00	
(2) Willard Avenue.....	6,000.00	
(3) Suncrest.....	9,000.00	
(4) Cascade Heights.....	9,000.00	
(5) Westridge.....	<u>9,000.00</u>	
	39,000.00	
Less: Government Assistance 50%	<u>19,500.00</u>	
Net Total Class "C".....		\$19,500.00

"CLASS "D" - Alterations and additions to old schools

(1) Alpha Junior High School.		
An addition to present building.....	229,649.00	
Clearing, grading of site.....	10,000.00	
(2) McPherson Park Junior High School.		

	An addition to present building.....	117,342.00	
(3)	Kitchener Street Elementary School.		
	An addition to present building.....	63,918.00	
(4)	Marlborough Street Elementary School.		
	An addition to present building.....	20,000.00	
	Clearing, grading of site.....	1,000.00	
(5)	Burnaby South High School.		
	An addition to present building.....	170,767.00	
	Converting present Industrial Arts		
	Building into cafeteria.....	5,208.00	
(6)	Capitol Hill Elementary School.		
	An addition to present building.....	57,261.00	
	Clearing, grading of site.....	3,000.00	
(7)	Second Street Elementary School.		
	An addition to present building.....	25,500.00	
	Grading of site.....	1,000.00	
(8)	Edmonds Elementary Junior High School.		
	An addition to present school building...	153,700.00	
(9)	Stride Avenue Elementary School.		
	An addition to present building.....	68,920.00	
	Clearing, grading of site.....	600.00	
(10)	Clinton Street Elementary School.		
	An addition to present building.....	63,000.00	
		<u>990,865.00</u>	
	Less: Government Assistance 50%	<u>495,432.50</u>	
	Net Total Class "D".....		\$495,432.50

CLASS "E" Other extraordinary requirements.

(1)	New Furniture and equipment for		
	Alpha Junior High School addition.....	31,000.00	
(2)	New furniture and equipment for		
	McPherson Park Junior High		
	School addition.....	14,500.00	
(3)	New furniture and equipment for		
	Kitchener Street Elementary School		
	addition.....	4,600.00	

(4)	New furniture and equipment for Marlborough Street Elementary School Addition.....	2,500.00
(5)	New furniture and equipment for Burnaby South High School Addition.....	16,000.00
(6)	New furniture and equipment for Capitol Hill School Addition.....	3,000.00
(7)	New furniture and equipment for Second Street School Addition.....	1,600.00
(8)	New furniture and equipment for Edmonds Junior High School Addition.....	14,700.00
(9)	New furniture and equipment for Stride Avenue School Addition.....	4,800.00
(10)	New furniture and equipment for Clinton Street School Addition.....	4,800.00
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		97,500.00
	Less: Government Assistance 50%.....	<u>48,750.00</u>
	NET TOTAL CLASS "E".....	<u>\$48,750.00</u>

NET TOTAL OF EXTRA-ORDINARY ESTIMATES  
CLASSES "B", "C", "D" and "E".....\$ 821,902.50

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 1950, is Forty-three Million, Five Hundred and Fifty-nine Thousand, One Hundred and Twenty-five (\$43,559,125.00) Dollars.

AND WHEREAS the aggregate of the existing debt of the Municipality is Two Million, Eight Hundred and Forty-nine Thousand, Eight Hundred and Eighty-two Dollars and Ninety-three cents (\$2,849,882.93) 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 Eight Hundred and Forty Thousand Dollars (\$840,000.00), being the sum of \$821,902.50 required to meet the aforesaid extraordinary expenses with the addition of \$18,097.50 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 years (20)(commencing with the year 1952) 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 Eight Hundred and Forty Thousand Dollars (\$840,000.-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, 1951, and shall be payable on the First day of March in the respective years, and amounts as hereinafter set forth:

1952.....	\$28,000.00
1953.....	29,500.00
1954.....	30,500.00
1955.....	32,000.00
1956.....	33,000.00
1957.....	34,500.00
1958.....	36,000.00
1959.....	37,000.00
1960.....	39,000.00
1961.....	40,000.00
1962.....	42,000.00
1963.....	43,500.00
1964.....	45,000.00
1965.....	47,000.00
1966.....	48,500.00
1967.....	50,500.00
1968.....	52,500.00
1969.....	55,000.00
1970.....	57,000.00
1971.....	59,500.00
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	\$840,000.00

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 the currency of said debentures by rate sufficient therefore 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 \$840,000.00  
4% Twenty year Serial Debentures

	Annual Principal	Annual Interest Payment	Total Annual Principal and Interest Payments
1951	\$ 28,000.00	\$ 33,600.00	\$61,600.00
1952	29,500.00	32,480.00	61,980.00
1953	30,500.00	31,300.00	61,800.00
1954	32,000.00	30,880.00	62,880.00
1955	33,000.00	28,800.00	61,800.00
1956	34,500.00	27,480.00	61,980.00
1957	36,000.00	26,100.00	62,100.00
1958	37,000.00	24,660.00	61,660.00
1959	39,000.00	23,180.00	62,180.00
1960	40,000.00	21,620.00	61,620.00
1961	42,000.00	20,020.00	62,020.00
1962	43,500.00	18,340.00	61,840.00
1963	45,000.00	16,600.00	61,600.00
1964	47,000.00	14,800.00	61,800.00
1965	48,500.00	12,920.00	61,420.00
1966	50,500.00	10,980.00	61,480.00
1967	52,500.00	8,960.00	61,460.00
1968	55,000.00	6,860.00	61,860.00
1969	57,000.00	4,660.00	61,660.00
1970	59,500.00	2,380.00	61,880.00
	<u>\$840,000.00</u>	<u>\$395,820.00</u>	<u>\$1,235,820.00</u>

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 Eight Hundred and Twenty-one Thousand, Nine Hundred and Two Dollars and Fifty Cents (\$821,902.50) 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 1950."

DONE AND PASSED in Open Council this Twenty-seventh (27th) day of November, A. D. 1950.

RECEIVED the assent of the Electors, this Sixteenth  
(16th) day of December, A. D. 1950.

RECONSIDERED AND FINALLY PASSED this Eighteenth (18th)  
day of December, A. D. 1950.



*W. R. Beamish*

REEVE

*Charles B. Brown*

CLERK