

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1327

BEING a By-law to authorize the borrowing of the estimated cost of construction and reconstruction of certain roads within the Municipality.

WHEREAS it is deemed desirable and expedient to construct and reconstruct certain roads within the Municipality of Esquimalt.

AND WHEREAS the estimated cost of constructing and reconstructing the said roads including expenses incidental thereto is the sum of \$110,000.00 which is the amount of debt intended to be created by this By-law;

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two years immediately preceding the current year were:

1969	\$24,011,271.00
1970	26,237,821.00
1971	27,142,766.00 (unconfirmed)

AND WHEREAS the amount of the authorized debenture debt of the Municipality is \$547,000.00 of which \$469,200.00 is existing outstanding debenture debt and \$77,800.00 is authorized and unissued debenture debt and none of the principal or interest of the debenture debt of the Municipality is in arrears;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this By-law is 20 years.

NOW THEREFORE the Municipal Council of the Corporation of the Township of Esquimalt, in open meeting assembled, enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction and reconstruction of certain roads within the Municipality of Esquimalt generally in accordance with plans prepared by the Municipal Engineer and on file at the office of the Municipality, and to do all things necessary in connection therewith.
2. For the purpose and with the object aforesaid there may be borrowed upon the credit of the Corporation a sum not exceeding \$110,000.00.
3. This By-law may be cited as the "Road Construction and Reconstruction Loan Authorization By-law, 1971".

PASSED by two-thirds of the members of the Municipal Council on MAR 1 1971

Received the approval of the Inspector of Municipalities on APR 2 1971

RECONSIDERED, ADOPTED AND FINALLY PASSED by the Municipal Council on APR 13 1971

A. G. Young
Mayor

M. W. E. Allen
Municipal Clerk