

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1429

BEING a By-law to provide for the borrowing of \$1,050,000.00 upon debentures to pay for the construction of a Recreational and Activity Centre.

WHEREAS it is deemed desirable to construct a Recreational and Activity Centre including an Indoor Swimming Pool at a cost of one million fifty thousand dollars (\$1,050,000.00), 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:

1973	--	\$30,809,436 (unconfirmed)
1972	--	28,837,380
1971	--	27,144,296

AND WHEREAS the amount of the authorized debenture debt of the Municipality is \$561,000.00 of which \$435,000.00 is existing outstanding debenture debt and \$126,000.00 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 Municipal Council of the Corporation of the Township of Esquimalt is hereby authorized to construct a Recreational and Activity Centre including an Indoor Swimming Pool, at an estimated cost of one million fifty thousand dollars (\$1,050,000.00), and without limiting the generality of the foregoing:

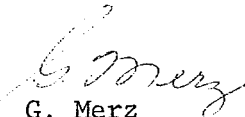
- (a) To borrow upon the credit of the Municipality a sum not exceeding one million fifty thousand dollars (\$1,050,000.00).
- (b) To acquire all such real property, easements, licences, rights-of-ways or authorities as may be requisite or desirable for or in connection with the construction of the said "Recreational and Activity Centre".

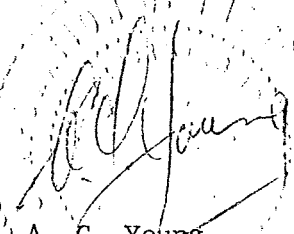
2. This By-law shall take effect upon the date of its adoption by the Municipal Council of the Corporation of the Township of Esquimalt.
3. This By-law may be cited as the "Recreational and Activity Centre Loan Authorization By-law, 1973".

PASSED by the Municipal Council on April 9th, 1973

APPROVED by the Inspector of Municipalities on April 12th, 1973

RECONSIDERED AND ADOPTED by the Municipal Council on 30th April, 1973


G. Merz
Municipal Clerk


A. G. Young
Mayor