CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 1773

BEING a By-law to authorize the construc-
tion and equipping of a library building
within the Municipality of Esquimalt and
the borrowing of a portion of the estim-
ated cost thereof.

WHEREAS it is deemed desirable and expedient to construct and
equip a library building on a site owned by the Corporation within the
Municipality of Esquimalt;

AND WHEREAS the estimated cost of constructing and equipping
the said library building, including expenses incidental thereto is the
sum of $950,000.00;

AND WHEREAS a grant in aid has been offered to the Corporation
by the Government of Canada through the Employment Creation Grant Pro-
gramme in an amount not to exceed one-half of the actual cost or the
sum of $475,000.00, whichever is the lesser, towards the cost of con-
structing and equipping a library building;

AND WHEREAS the Council proposes to appropriate from the Re-
verted Property Reserve Fund of the Corporation a sum not exceeding
$250,000.00 for the purpose of funding in part the construction and
equipping of the said library building;

AND WHEREAS the amount of the debt to be created by this By-
law is the sum of $225,000.00;

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

1984	$357,091,770
1983	$ 50,637,209
1982	$ 59,776,984

AND WHEREAS the amount of the authorized debenture debt of the
Municipality as at May 15, 1984 is $2,874,218.74 of which $1,892,218.74
is existing outstanding debt and $982,000 is authorized and unissued
debenture debt, and none of the principal and 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, hereby 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 equipping of a library build-
        ing in accordance with the general plans approved
        by the Council of the Corporation of the Township
        of Esquimalt and to do all things necessary in con-
        nection therewith at a cost not to exceed $950,000.00
        and without limiting the generality of the foregoing:

        (a)   To borrow upon the credit of the Municipality
              a sum not exceeding $225,000.00.

        (b)   To acquire all such real property, easements,
              rights-of-way, licences, rights or authorities
              as may be required or desirable for or in con-
              nection with the construction and equipping
              of the said library building.

2.   This By-law may be cited as the "LIBRARY BUILDING CON-
        STRUCTION AND LOAN AUTHORIZATION BY-LAW, 1984".

        Read a first time by the Municipal Council by an
        affirmative vote of not less than two-thirds on
        28th May, 1984.
        Read a second time by the Municipal Council by an
        affirmative vote of not less than two-thirds on
        28th May, 1984.
        Read a third time by the Municipal Council by an
        affirmative vote of not less than two-thirds on
        28th May, 1984.
        APPROVED by the Inspector of Municipalities on 29th
        May, 1984.

        RECONSIDERED, ADOPTED and FINALLY PASSED by the Municipal
        Council by an affirmative vote of not less than two-thirds
        on 9th July, 1984.

G. MERZ
MUNICIPAL CLERK

K. A. S. HILL
MAYOR

"MUNICIPAL ACT"

CANADA:
Province of British Columbia

No. 11323

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being By-law No. 1773 cited as "Library Building Construction and Loan Authorization By-law, 1984" of The Corporation of the Township of Esquimalt

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 fifteenth *day*

of August *, 19 84.*

Inspector of Municipalities of British Columbia.