

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 510

WHEREAS By-Law No. 506 of the Corporation of the Township of Esquimalt in accordance to the petition of all the owners of Lots sixteen (16) to twenty-eight (28), inclusive, Esquimalt District, Map 5646, hereinafter known as the benefitting area, authorized the construction as a local improvement of a sewer along a road known as Bryden Court to connect with the existing common sewer on Head Street.

AND WHEREAS the work has been wholly performed at a total cost of \$3,276.00.

AND WHEREAS by said By-Law 506 such cost of construction was to be wholly met by the owners of said lots in twenty annual instalments, such period being within the estimated lifetime of the work.

AND WHEREAS the petitioners requested that the work be paid for equally by all the owners of the several properties in the benefitting area.

AND WHEREAS the Superintendent of Works has reported that it would be inequitable to charge the cost on a frontage basis and that the wishes of the petitioners should be granted and which said report, the Municipal Council has adopted.

AND WHEREAS the assessed value of the taxable land and improvement in the benefitting areas according to the last revised assessment roll, being the assessment roll for the year 1949 is \$5,550.00 for land, and \$21,600.00 for improvements.

AND WHEREAS debentures to be issued for the loan to be effected to pay for the cost of the work were to bear interest at three and one-half (3½) percent, and be made payable within twenty years on a serial debenture issue.

AND WHEREAS the amount of the assessed value of taxable land and improvements within the Municipality, according to the last revised assessment roll, being the assessment roll for the year 1949, is \$5,183,686.40.

THEREFORE the Council of the Corporation of the Township of Esquimalt, enacts as follows:

1. For the purposes aforesaid, there shall be borrowed on the credit of the Corporation at large, the sum of \$3,276.00 and debentures shall be issued therefor and shall have coupons attached thereto for the payment of interest.

2. The debentures shall bear interest at the rate of $3\frac{1}{2}\%$ per annum payable half yearly, and as to both principal and interest shall be expressed to be and shall be payable in lawful money of Canada, at the Bank of Montreal, Esquimalt, British Columbia.

3. The Reeve of the Corporation shall sign and issue the debentures and interest coupons and the debentures and interest coupons shall also be signed by the Treasurer of the Corporation and sealed with the seal of the Corporation.

4. During twenty years, the currency of the debentures, there shall be raised annually from the benefitting area for the payment of the debt and interest thereon the amounts set out as follows:

<u>Year</u>	<u>Interest</u>	<u>Repayment of Principal</u>	<u>Total</u>
1949	\$ 114.66	\$ 116.00	\$ 230.66
1950	110.60	120.00	230.60
1951	106.40	124.00	230.40
1952	102.06	128.00	230.06
1953	97.58	133.00	230.58
1954	92.98	138.00	230.98
1955	88.09	142.00	230.09
1956	83.13	147.00	230.13
1957	77.98	153.00	230.98
1958	72.62	158.00	230.62
1959	67.10	163.00	230.10
1960	61.39	169.00	230.39
1961	55.47	176.00	231.47
1962	49.32	182.00	231.32
1963	42.94	188.00	230.94
1964	36.37	194.00	230.37
1965	29.08	200.00	229.08
1966	22.58	208.00	230.58
1967	15.29	215.00	230.29
1968	7.77	222.00	229.77
Totals	\$ 1,333.41	\$ 3,276.00	\$ 4,609.41

5. For payment of such debt and interest there is hereby imposed upon the lands hereinbefore described and shown on the special assessment roll and plan thereof and duly filed with the Clerk of the Municipal Council an equal annual special charge computed at the rate of one-thirteenth (1/13) of the annual amount for principal and interest as shown in paragraph four (4) hereof, upon each of the said lots entered in the special assessment roll, over and above all other rates and taxes, which special rate shall be collected annually by the Collector of Taxes for the Corporation at the same time and in the same manner and subject to the like incidents as other taxes.

6. Any person whose lot is specially assessed may commute the special rates imposed thereon, by paying the special assessment forthwith after the special assessment roll has been certified by the Clerk and at any time thereafter by the payment of such sum as when invested at not more than $3\frac{1}{2}\%$ per annum will provide an annuity sufficient to pay the special rates for the unexpired portion of the amounts as they fall due.

7. This By-Law shall be known and cited for all purposes as "Bryden Court Sewer, Local Improvement Debenture By-Law 1949".

PASSED the Municipal Council on the 9th day of May, 1949.

RECONSIDERED, ADOPTED AND FINALLY PASSED the Municipal Council this 25th day of May, 1949.

"A. J. Thomas"
Reeve

"V. Mesher"
Clerk