

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BYLAW NO. 2281

A Bylaw to authorize the construction of improvements to the sanitary sewer system and the borrowing of the estimated cost thereof.

WHEREAS it is deemed desirable and expedient to construct improvements to the Municipality's sanitary sewer system;

AND WHEREAS the estimated cost of constructing improvements to the sanitary sewer system, including expenses incidental thereto, is the sum of \$425,000 which is the amount of the debt intended to be created by this bylaw;

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:

1997	\$ 978,139,879
1996	\$ 990,392,595
1995	\$1,007,143,791

AND WHEREAS the depreciated value of the sanitary sewerage system at December 31, 1996 was \$2,326,161;

AND WHEREAS the amount of the authorized debenture debt of the Municipality as at December 31, 1996 was \$1,618,471 of which \$1,618,471 is existing outstanding debt and nil 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 bylaw is 15 years;

NOW, THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF ESQUIMALT, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited for all purposes as the "SANITARY SEWERS LOAN AUTHORIZATION BYLAW, 1997, NO. 2281".

2. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of improvements to the sanitary sewer system in accordance with the general plans on file at the offices of the Municipality and to do all things necessary in connection therewith at a cost not to exceed \$425,000 and without limiting the generality of the foregoing:
 - (1) To borrow upon the credit of the Municipality a sum not exceeding \$425,000.
 - (2) To acquire all such real property, easements, rights-of-way, licences, rights or authorities as may be requisite or desirable for or in connection with the construction of the said sanitary sewer improvements.

Read a first time by the Municipal Council on May 5, 1997.

Read a second time by the Municipal Council on May 5, 1997.

Read a third time by the Municipal Council on May 5, 1997.

Approved by the Inspector of Municipalities on May 20, 1997.

ADOPTED by the affirmative vote of two-thirds of all the members of the Municipal Council on June 30, 1997.



R. T. RICE
MAYOR



R. SERIGHT
MUNICIPAL CLERK