



APPROVED AND ORDERED APR. 29 1976

For T. Sami

Administrator

EXECUTIVE COUNCIL CHAMBERS, VICTORIA APR. 29 1976

Pursuant to the Municipal Act, and upon the recommendation of the undersigned, the Administrator, by and with the advice and consent of the Executive Council, orders that

BY-LAW NO. 2401 of The Corporation of Delta cited as "NORTH DELTA COMMUNITY RECREATIONAL FACILITY LOAN AUTHORIZATION BY-LAW NO. 2011, 1973, AMENDMENT BY-LAW NO. 2401, 1976" be approved in the form of by-law hereto attached:

[Handwritten signature]

AND FURTHER ORDERS THAT the Council of the said Corporation not be required to submit BY-LAW NO. 2401 for the assent of the electors of the municipality.

[Handwritten signature]
Minister of Municipal Affairs.

[Handwritten signature]
Presiding Member of the Executive Council.

BY-LAW NO. 2401

A By-law to amend By-law No. 2011 being a loan authorization by-law to provide a swimming pool and ice arena within the North Delta Community Recreational Facility Area.

WHEREAS pursuant to a by-law entitled "North Delta Community Recreational Facility Loan Authorization By-law No. 2011, 1973" authority was provided for the borrowing of the sum of TWO MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$2,250,000) to provide for the construction of an ice arena and an enclosed swimming pool to serve the inhabitants of that portion of the municipality defined as the "North Delta Community Recreational Facility Area", pursuant to a by-law entitled "North Delta Community Recreational Facility Loan Authorization By-law No. 1754, 1971";

AND WHEREAS tenders have now been received for the ice arena portion of the project resulting in the need for additional funds;

AND WHEREAS in order to proceed with the project, it is deemed desirable and expedient to borrow the sum of FIVE HUNDRED AND SIXTY-TWO THOUSAND DOLLARS (\$562,000) which is the amount of the additional debt to be created pursuant to this by-law;

AND WHEREAS the assessed value for general municipal purposes of the taxable land and improvements within the Municipality of Delta for the current year and the two years immediately preceding the current year are as follows:

1976	\$213,013,269 (unconfirmed)
1975	\$212,004,816
1974	\$215,022,565 ;

(Handwritten initials)

AND WHEREAS the depreciated value as at the 31st day of December, 1975, of the utility systems and other municipal enterprises for which the municipality possesses subsisting Certificates of Self-Liquidation granted by the Inspector of Municipalities was \$12,685,616;

AND WHEREAS the amount of authorized debenture debt of the Corporation is \$29,338,490 of which \$22,945,145 is existing outstanding debenture debt and \$6,393,345 is authorized and unissued debenture debt and none of the principal or interest of the debenture debt of the Corporation is in arrears;

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

AND WHEREAS the approval of the Lieutenant-Governor in Council has been obtained;

NOW THEREFORE, the Council of The Corporation of Delta, in open meeting assembled, ENACTS AS FOLLOWS:

1. By-law No. 2011 entitled "North Delta Community Recreational Facility Loan Authorization By-law No. 2011, 1973" is hereby amended by deleting the words and figures "Two Million, Two Hundred and Fifty Thousand Dollars (\$2,250,000)" as the same appears in the second paragraph of the preamble and in Section three (3) and substituting therefor the words and figures

"TWO MILLION, EIGHT HUNDRED AND
TWELVE THOUSAND DOLLARS (\$2,812,000)"

2. This By-law may be cited for all purposes as the "NORTH DELTA COMMUNITY RECREATIONAL FACILITY LOAN AUTHORIZATION BY-LAW NO. 2011, 1973, AMENDMENT BY-LAW NO. 2401, 1976".

READ A FIRST time this 15th day of March , A.D. 1976.

READ A SECOND time this 15th day of March , A.D. 1976.

READ A THIRD time this 15th day of March , A.D. 1976.

RECEIVED THE APPROVAL of the Lieutenant-Governor in Council on the day of , A.D. 1976.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and the Clerk and sealed with the Corporate Seal this day of , 1976.

MAYOR

CLERK

Approved pursuant to the provisions of section 255(1) of the "Municipal Act" this 21st day of April 1976.

[Signature]
Inspector of Municipalities

Certified correct as at third reading:

[Signature]

Municipal Clerk