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APPROVED AND ORDERED APR. 29 1976


Administrator

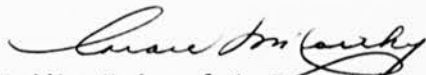
EXECUTIVE COUNCIL CHAMBERS, VICTORIA APR. 29 1976

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. 2402 of The Corporation of Delta cited as the "LADNER - SOUTH DELTA COMMUNITY RECREATIONAL FACILITY LOAN AUTHORIZATION BY-LAW NO. 2166, 1974, AMENDMENT BY-LAW NO. 2402, 1976" be approved in the form of by-law hereto attached:

AND FURTHER ORDERS THAT the Council of the said Corporation not be required to submit BY-LAW NO. 2402 for the assent of the electors of the municipality.


Minister of Municipal Affairs.


Presiding Member of the Executive Council.



THE CORPORATION OF DELTA

BY-LAW NO. 2402

A By-law to amend By-law No. 2166 being a loan authorization by-law to provide a swimming pool and ice arena within the Ladner-South Delta Community Recreational Facility Area.

WHEREAS pursuant to a by-law entitled "Ladner-South Delta Community Recreational Facility Loan Authorization By-law No. 2166, 1974" authority was provided for the borrowing of the sum of TWO MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS(\$2,250,000.00) 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 "Ladner - South Delta Community Recreational Facility Area," pursuant to a by-law entitled "Ladner - South Delta Community Recreational Facility Loan Authorization By-law No. 1755, 1971";

AND WHEREAS additional financing in the amount of \$666,666.00 was to be provided for the project in the form of a grant from the "Community Recreational Facilities Fund" of the Province of British Columbia and that the aforementioned amount has not as yet been approved;

AND WHEREAS tenders have now been received for the project resulting in the need for additional funds in the amount of \$383,334.00 representing an inflationary increase of approximately 13.1% over the original project cost estimate of \$2,916,666.00;

AND WHEREAS in order to proceed with the project, it is deemed desirable and expedient to borrow the sum of FOUR HUNDRED AND SEVENTY-FIVE THOUSAND DOLLARS (\$475,000.00) 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 area as follows:

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

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 \$12,685,616.00.

AND WHEREAS the amount of authorized debenture debt of the Corporation is \$29,338,490.00 of which \$22,945,145.00 is existing outstanding debenture debt and \$6,393,345.00 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. 2166 entitled "Ladner - South Delta Community Recreational Facility Loan Authorization By-law No. 2166, 1974" 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 SEVEN HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$2,725,000.00)."

2. This By-law may be cited for all purposes as the "LADNER - SOUTH DELTA COMMUNITY RECREATIONAL FACILITY LOAN AUTHORIZATION BY-LAW NO. 2166, 1974, AMENDMENT BY-LAW NO. 2402, 1976."

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

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

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

RECEIVED THE APPROVAL OF the Lieutenant-Governor In Council
on the _____ day of _____, 1976.

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

_____ MAYOR

_____ CLERK

Approval 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