

THE CORPORATION OF THE CITY OF CASTLEGAR

BY-LAW NO. 145

A BY-LAW TO AUTHORIZE THE ENTERING INTO OF AN AGREEMENT RESPECTING FINANCING BETWEEN THE MUNICIPALITY AND THE REGIONAL DISTRICT OF CENTRAL KOOTENAY

WHEREAS The Corporation of the City of Castlegar (the "Municipality") is a member municipality of the Regional District of Central Kootenay (the "Regional District");

AND WHEREAS the Regional District may from time to time finance at the request, cost and on behalf of the Municipality, pursuant to the provisions of Section 787 of the "Municipal Act", the works to be financed pursuant to the following loan authorization by-laws;

Castlegar South Sewerage Financing Loan Authorization
By-Law No. 102 as amended by By-Law No. 140

Castlegar North Lagoon Improvement Loan Authorization
By-Law No. 97

AND WHEREAS the amount of borrowing authorized by the above by-laws, the amount already borrowed under the authority thereof, the amount of authorization to borrow remaining thereunder and the amount being issued under the authority thereof by this by-law is as follows:

By-Law Number	Purpose	Amount of Borrowing Authorization	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
102/140	New Sewer System	\$3,692,000	---	\$3,692,000	25	\$2,457,000
97	Sewer Lagoon Improvements	\$ 250,000	---	\$ 250,000	25	\$ 65,000
Total	---	\$3,942,000	---	\$3,942,000	---	\$2,522,000

AND WHEREAS the Municipal Council by this by-law hereby requests that such financing shall be undertaken through the Municipal Finance Authority of British Columbia by the Regional District.

NOW THEREFORE the Council of the Corporation of the City of Castlegar in open meeting assembled enacts as follows:

1. The Regional District is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Municipality up to but not exceeding \$2,522,000 (Two Million Five Hundred and Twenty-Two Thousand Dollars) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in United States of America dollars or United Kingdom sterling but the aggregate amount in lawful money of Canada and in Canadian dollar equivalents so borrowed shall not exceed \$2,522,000.00 in Canadian dollars) at such interest and with such discounts or premiums and expenses as the Municipal Finance Authority of British Columbia may deem appropriate in consideration of the market and economic conditions pertaining.

2. Upon completion by the Regional District of financing undertaken pursuant hereto, the Mayor and Treasurer of the Municipality and under its seal shall at such time or times as the Regional District may direct, enter into and deliver to the Regional District one or more agreements, which said agreement or agreements shall be substantially in the form annexed hereto as Schedule "A" and made part of this by-law (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Municipality to the Regional District of the amounts required to meet the obligations of the Regional District with respect to its borrowings undertaken pursuant hereto, provided that the principal amount of the Agreement shall not exceed the amount referred to in Section 1.

3. The Agreement shall be dated and payable in the principal amount or amounts of moneys and in such currency or currencies as shall be borrowed by the Regional District pursuant to Section 1, and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Regional District so as to be consistent with the repayment of moneys being borrowed by the Regional District in order to finance the said undertakings of the Municipality as authorized by this By-Law.
4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Regional District, and shall bear interest at a rate to be determined by the Treasurer of the Regional District so as to be consistent with the rate of interest payable on moneys raised by the Regional District in order to finance the said undertakings in the amounts as authorized by this by-law.
5. The Agreement shall be sealed with the seal of the Municipality and shall bear the signature of the Mayor and Treasurer.
6. The obligation incurred under the said Agreement as to both principal and interest shall be payable at the principal office of the Regional District and at such time or times as shall be determined by the Regional District so as to be consistent with the repayment of principal together with interest on unpaid amounts of money being borrowed by the Regional District in order to finance the undertakings of the Municipality as authorized by this By-Law.
7. If during the currency of the Agreement issued hereunder to secure borrowings in respect of Castlegar South Sewerage Financing Loan Authorization By-Law No. 102, as amended by By-Law No. 140 and Castlegar North Lagoon Improvement Loan Authorization By-Law No. 97 the anticipated revenues accruing to the Municipality from the operation of the respective sewer systems are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year, there shall be levied a rate or rates over and above all other rates upon all land and improvements subject to taxation for general purposes in the Municipality in the same manner and at the same time as other rates an amount sufficient to meet such insufficiency.
8. The Municipality shall provide and pay over to the Regional District such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided however that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Municipality, such deficiency shall be a liability of the Municipality to the Regional District and the Council of the Municipality shall make due provision to discharge such liability.
9. The Municipality shall pay over to the Regional District at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 14 of the Municipal Finance Authority of British Columbia Act, to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Regional District on behalf of the Municipality pursuant to the Agreement.
10. This By-Law may be cited as "Sewer Utility Security Issuing By-Law No. 145, 1975".
READ A FIRST TIME THIS 28th DAY OF October, 1975.
READ A SECOND TIME THIS 28th DAY OF October, 1975.
READ A THIRD TIME THIS 28th DAY OF October, 1975.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES THE 5th DAY OF November, 1975.

RECONSIDERED AND ADOPTED, SIGNED BY THE MAYOR AND CLERK AND SEALED WITH THE CORPORATE SEAL THIS 7th DAY OF November, 1975

Edgar H. Mosby
Mayor

R.A. Beauchamp
Clerk

I hereby certify the foregoing to be a true and correct copy of By-Law No. 145 cited as "Sewer Utility Security Issuing By-Law No. 145, 1975" as read a third time by Council on the 28th day of September, 1975.

Dated at Castlegar this 28th day of October, 1975.

R.A. Beauchamp
Clerk

Approved pursuant to the provisions of section 255(2) of the "Municipal Act" this 5th day of November 1975.

Robert H. Ritchie
Inspector of Municipalities

SCHEDULE A to By-Law No. 145

C A N A D A

PROVINCE OF BRITISH COLUMBIA

Dollars

A G R E E M E N T

THE CORPORATION OF THE CITY OF CASTLEGAR

The Corporation of the City of Castlegar (the "Municipality") hereby promises to pay to the Regional District of Central Kootenay (the "Regional District") the sum of

in lawful money of Canada, United States of America or United Kingdom together with interest thereon from the day of at varying rates of interest calculated semi-annually in each and every year during the currency of this Agreement; and payments shall be as specified in the table appearing on the reverse hereof commencing on the day of provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Regional District undertaken on behalf of the Municipality, the Municipality shall pay over to the Regional District such further sums as are sufficient to discharge the obligations of the Municipality to the Regional District.

IN TESTIMONY WHEREOF and under the authority of By-Law No. 145 cited as "Sewer Utility Security Issuing By-Law No. 145, 1975"

This agreement is sealed with the Corporate Seal of The Corporation of the City of Castlegar and signed by the Mayor and Treasurer thereof.

Mayor

Treasurer

In pursuance of the "Municipal Act" I hereby certify that the within Agreement has been lawfully and validly made and issued 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 day of .

Inspector of Municipalities

" MUNICIPAL ACT "

CANADA:
Province of British Columbia }



No. 7840

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being By-law No. 145 cited as "Sewer Utility Security Issuing By-law No. 145, 1975" of the City of Castlegar,

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

TWENTY-FIRST

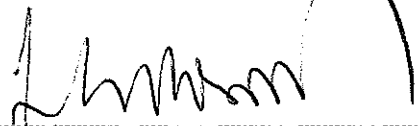
day

of

JANUARY

, 1976.

Deputy


Inspector of Municipalities of British Columbia.