

CITY OF CASTLEGAR

BY-LAW NO. 319

A BY-LAW TO PROVIDE FOR THE ESTABLISHMENT OF DEBT REPAYMENT FUND NO. 1.

WHEREAS under the provisions of Section 375 of the Municipal Act, where the proceeds from the sale of assets are required to be held for the purpose of debt retirement, the Council may, by By-Law, with the approval of the Minister, provide for setting aside the proceeds of any sale of assets as specified in the By-Law in a debt retirement fund to meet wholly or in part, at or before maturity, any outstanding debts issued in respect of any such assets and for the administration and investment of such monies so set aside.

AND WHEREAS the City of Castlegar has entered into an agreement with Her Majesty the Queen in Right of the Province of British Columbia as represented by the Minister of Economic Development, August 5, 1981, wherein Her Majesty has loaned the City One Million Two Hundred and Thirty-Three Thousand Eight Hundred and Ninety-Two (\$1,233,892) Dollars to cover the costs of developing and providing services and access to certain lands owned by the City and described in the said agreement.

AND WHEREAS the City of Castlegar has borrowed funds to cover the cost of acquiring the land and development of said land in an amount of One Million Two Hundred Thousand (\$1,200,000) Dollars.

AND WHEREAS the said agreement recognizes this One Million Two Hundred Thousand (\$1,200,000) Dollars as being a "term debt" within the provisions of the said agreement and that it is to be repaid out of the sale of any of the said lands before any repayment is made to the Province on its said loan.

AND WHEREAS under the provisions of the said agreement, the City is obliged to set up a debt repayment fund to retire the indebtedness incurred by the borrowing from the said reserve accounts.

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

1. There shall be, and is hereby, established a fund to be known as "Debt Repayment Fund No. 1".
2. The total gross proceeds and the amounts whether from the sale of any of the lands set forth in Schedule "A" of the Agreement and known as that part of D.L. 12353 except Block A, Kootenay District; Block A, D.L. 12353, Kootenay District; that part of D.L. 12354 except Plan 2097, 2342, 9156, and 9697, Kootenay District; that part of D.L. 12356, Kootenay District; that part of Block B of D.L. 13093, Kootenay District, shall be deposited in this repayment fund and applied from time to time in and towards payment of the said term debt.

3. This fund is to be used to repay in full, any and all of the "Term Debt", as defined and in the manner, set forth in the said agreement.
4. That the total amount of the term debt to be repaid is One Million Two Hundred Thousand (\$1,200,000.00) Dollars.
5. That attached hereto and forming part of this By-Law is a copy of the agreement hereinbefore referred to and the intent of this By-Law is that it shall operate in conformity with the terms of the said agreement as to the establishment of Debt Repayment Fund No. 1 and repayment of the funds set forth in the preceding paragraph in the manner set forth in the said agreement.

READ A FIRST TIME THIS 27th DAY OF October, 1981.

READ A SECOND TIME THIS 27th DAY OF October, 1981.

READ A THIRD TIME THIS 27th DAY OF October, 1981.

RECONSIDERED, PASSED AND FINALLY ADOPTED SIGNED BY THE MAYOR AND CLERK AND SEALED WITH THE CORPORATE SEAL THIS _____ DAY OF _____, 1981.

Audrey L. Moore, Mayor

R. J. Skillings, City Clerk

I hereby certify that this is a true and correct copy of City of Castlegar DEBT REPAYMENT Bylaw No. 319 as adopted by the Castlegar City Council on the 27 day of OCTOBER 1981.
Signed this 9 day of NOVEMBER 1981.

City Clerk

Approved pursuant to the provisions of Section 375 of the "Municipal Act" this 3 day of December 1981.

Deputy Minister of Municipal Affairs

APPROVAL NO. 811466

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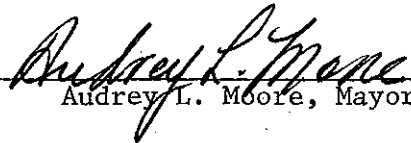
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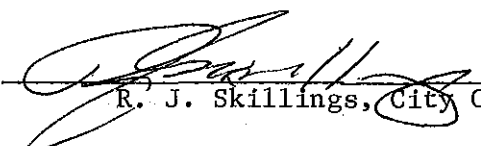
READ A SECOND TIME THIS 27th DAY OF October, 1981.

READ A THIRD TIME THIS 27th DAY OF October, 1981.

RECONSIDERED, PASSED AND FINALLY ADOPTED SIGNED BY THE MAYOR AND CLERK AND SEALED WITH THE CORPORATE SEAL THIS 15th DAY OF December, 1981.



Audrey L. Moore, Mayor



R. J. Skillings, City Clerk