

CITY OF CASTLEGAR

BY-LAW NO. 340

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 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 798 of the Municipal Act, the works to be financed pursuant to the following Loan Authorization By-Law:

Street Paving Loan Authorization By-Law No. 328, 1981;

AND WHEREAS the amount of borrowing authorized by the above By-Law, 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 No.	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
328	Street Paving	385,000	NIL	385,000	15	385,000
Total		385,000		385,000		385,000

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 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 undertaking at the sole cost and on behalf of the Municipality up to but not exceeding Three Hundred and Eighty-Five Thousand (\$385,000.00) 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 Three Hundred and Eighty-Five Thousand (\$385,000.00) Dollars 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 the 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 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 or 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 undertaking 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 on 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 undertaking of the Municipality as authorized by this By-Law.
7. (General Levies) During the currency of the Agreement hereunder to secure borrowings in respect of Loan Authorization By-Law No. 328 there shall be levied and raised annually by a rate sufficient therefore over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the Municipality in the same manner and at the same time as other rates an amount sufficient to meet the annual payment of interest and the repayment of principal.

- 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 13 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 "Street Paving Security Issuing By-Law No. 340, 1982."

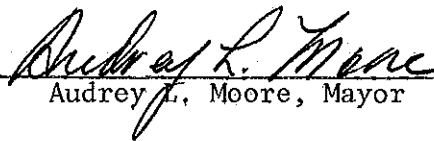
READ A FIRST TIME THIS 26th DAY OF January, 1982.

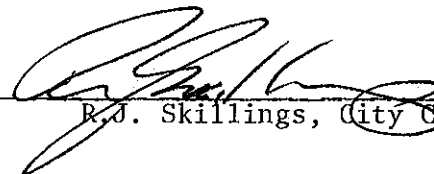
READ A SECOND TIME THIS 26th DAY OF January, 1982.

READ A THIRD TIME THIS 23rd DAY OF February, 1982.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES THE 8th DAY OF March, 1982.

RECONSIDERED, ADOPTED AND SIGNED BY THE MAYOR AND CLERK AND SEALED WITH THE CORPORATE SEAL THIS 9th DAY OF March, 1982.

  
 Audrey L. Moore, Mayor

  
 R.J. Skillings, City Clerk

SCHEDULE "A" TO BY-LAW NO. 340

C A N A D A

PROVINCE OF BRITISH COLUMBIA

Dollars

A G R E E M E N T

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 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

IN TESTIMONY WHEREOF and under the authority of By-Law No. 340 cited as "Street Paving Security Issuing By-Law NO. 340, 1982" this Agreement is sealed with the Corporate Seal of the City of Castlegar and signed by the Mayor and Treasurer thereof.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Treasurer

DATED this \_\_\_\_\_ day of

1982

Inspector of Municipalities

" MUNICIPAL ACT "

CANADA:  
Province of British Columbia }



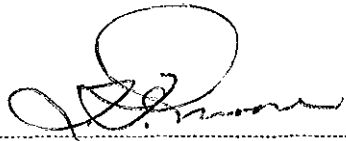
No. 10401

# Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that  
the within by-law, being By-law No. 340 cited as "Street Paving  
Security Issuing By-law No. 340, 1982" 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-THIRD day  
of MARCH, 1982.

Deputy   
Inspector of Municipalities of British Columbia.

CITY OF CASTLEGAR

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Finance Authority of British Columbia may deem appropriate in consideration of the market and economic conditions pertaining.

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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 on 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.
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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 undertaking of the Municipality as authorized by this By-Law.
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- 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 13 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.
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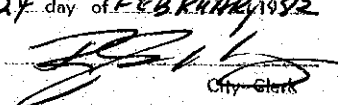
READ A FIRST TIME THIS 26th DAY OF January, 1982.

READ A SECOND TIME THIS 26th DAY OF January, 1982.

READ A THIRD TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1982.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 1982.


RECONSIDERED, ADOPTED AND SIGNED BY THE MAYOR AND CLERK AND SEALED WITH THE CORPORATE SEAL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1982.

I hereby certify that this is a true and correct  
 copy of Castlegar SECURITY  
ISSUING By-Law No. 340  
 as read by the Castlegar City Council on the  
3rd READING  
23 day of FEBRUARY 1982  
 Signed this 24 day of FEBRUARY 1982  
  
 City Clerk

\_\_\_\_\_  
Audrey L. Moore, Mayor

\_\_\_\_\_  
R.J. Skillings, City Clerk

Approved pursuant to the provisions of section 337 of the "Municipal Act" this 8th day of March 1982

  
\_\_\_\_\_  
Deputy Inspector of Municipalities



SCHEDULE "A" TO BY-LAW NO. 340

C A N A D A

PROVINCE OF BRITISH COLUMBIA

Dollars

A G R E E M E N T

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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.

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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

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Treasurer

DATED this            day of            1982            Inspector of Municipalities