

CITY OF CASTLEGAR

BYLAW 425

A bylaw 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 is a member Municipality of the Regional District of Central Kootenay;

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 Bylaws:

Bylaw 167 - construction of water system	\$ 300,000
Bylaw 250, as amended by Bylaw 411 - construction of water system.	\$1,950,000;

AND WHEREAS the amount of borrowing authorized by the above bylaws, 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 bylaw is as follows:

Bylaw	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
167	Water Supply System	300,000	300,000	-	25 Yrs.	-
250 as amended by 411		1,950,000	1,500,000	450,000	25 Yrs.	450,000
Total		2,250,000	1,800,000	450,000		450,000

AND WHEREAS the Municipal Council by this bylaw 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 Four Hundred and Fifty Thousand Dollars (\$450,000) 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 Four Hundred and Fifty Thousand Dollars (\$450,000) 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 bylaw (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 bylaw.
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 bylaw.
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 bylaw.
7. If during the currency of the Agreement issued hereunder to secure borrowings in respect of Water Supply System Loan Authorization Bylaws 167, 1976, and 250, 1979 as amended by Bylaw 411, 1984, the anticipated revenues accruing to the Municipality from the operation of the water system are at any time insufficient to meet the annual payment of interest and 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 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.

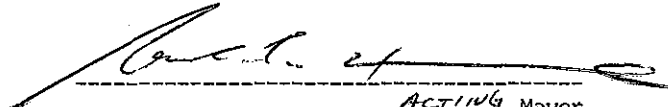
10. This bylaw may be cited as "Water Supply System Security Issuing Bylaw 425, 1984".

INTRODUCED AND READ A FIRST TIME this 11th day of December, 1984.

READ A SECOND TIME this 11th day of December, 1984.

READ A THIRD TIME this 11th day of December, 1984.

RECONSIDERED AND ADOPTED, signed by the Mayor and Clerk and sealed with the corporate seal this 12th day of March, 1985.



ACTING Mayor



Clerk

CANADA

PROVINCE OF BRITISH COLUMBIA

Dollars

AGREEMENT

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 Bylaw 425 cited as "Water Supply System Security Issuing Bylaw 425, 1984" this Agreement is sealed with the Corporate Seal of the City of Castlegar and signed by the Mayor and Treasurer thereof.

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 , 198 ,

at in the
Province of British Columbia.

Inspector of Municipalities
Of British Columbia

CITY OF CASTLEGAR

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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 bylaw (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 bylaw.
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 bylaw.
5. The Agreement shall be sealed with the seal of the Municipality and shall bear the signature of the Mayor and Treasurer.
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7. If during the currency of the Agreement issued hereunder to secure borrowings in respect of Water Supply System Loan Authorization Bylaws 167, 1976, and 250, 1979 as amended by Bylaw 411, 1984, the anticipated revenues accruing to the Municipality from the operation of the water system are at any time insufficient to meet the annual payment of interest and 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 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 bylaw may be cited as "Water Supply System Security Issuing Bylaw 425, 1984".

INTRODUCED AND READ A FIRST TIME this 11th day of December, 1984.

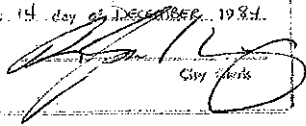
READ A SECOND TIME this 11th day of December, 1984.

READ A THIRD TIME this 11th day of December, 1984.

RECONSIDERED AND ADOPTED, signed by the Mayor and Clerk and sealed with the corporate seal this day of, 1984.

Mayor

Clerk

I hereby certify that this is a true and correct
 copy of City of Castlegar ~~Water Supply System~~
 SECURITY ISSUING Bylaw No. 425
 as adopted by the Castlegar City Council on the
 received three readings
 11 day of DECEMBER 1984
 Signed this 11th day of DECEMBER 1984.

 City Clerk

Approved pursuant to the provisions of
 section 327 of the "Municipal
 Act" this 21st day of February
 1985.


 Deputy Inspector of Municipalities

CANADA

PROVINCE OF BRITISH COLUMBIA

Dollars

AGREEMENT

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 Bylaw 425 cited as "Water Supply System Security Issuing Bylaw 425, 1984" this Agreement is sealed with the Corporate Seal of the City of Castlegar and signed by the Mayor and Treasurer thereof.

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 _____, 198 ,
at _____ in the
Province of British Columbia.

Inspector of Municipalities
Of British Columbia

" MUNICIPAL ACT "

CANADA:
Province of British Columbia }



No. 11488

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being Bylaw No. 425 cited as "Water Supply System Security Issuing Bylaw 425, 1984" 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

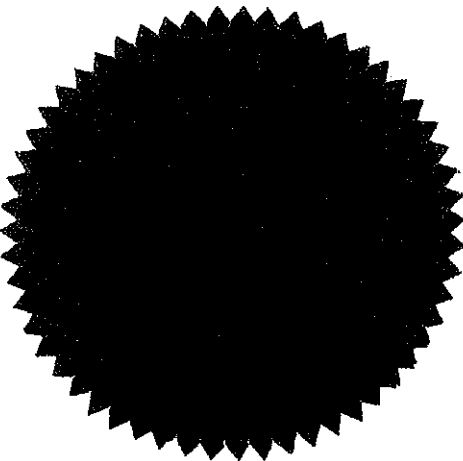
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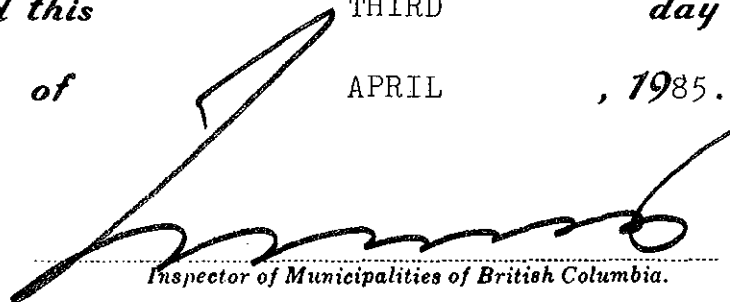
day

of

APRIL

, 1985.




Inspector of Municipalities of British Columbia.