CITY OF CASTLEGAR

BYLAW 659

A bylaw to authorize the entering into of an Agreement respecting financing between the City of Castlegar 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 815.1 of the "Municipal Act" the works to be financed pursuant to the following loan authorization bylaws:

1992 Castlegar North Specified Area Sewer Improvements Loan Authorization Bylaw No. 633 and

RCMP Building Loan Authorization Bylaw No. 623

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 these bylaws is as follows:

Bylaw No.	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
623	RCMP Building	1,700,000	Nil	1,700,000	20 years	1,700,000
633	North Specified Area Sewer Improvements	200,000	Nil	200,000	15 years	200,000
TOTAL		1,900,000		1,900,000		1,900,000

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. This bylaw may be cited as "RCMP Building/North Specified Area Sewer Improvements Security Issuing Bylaw No. 659, 1993".

2. 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 One Million Nine Hundred Thousand Dollars ($1,900,000) 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 One

Million Nine Hundred Thousand Dollars ($1,900,000) 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.

3. 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 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 will not exceed the amount referred to in Section 2.

4. The Agreement shall be dated and payable in the principal amount or amounts of monies and in such currency or currencies as shall be borrowed by the Regional District pursuant to Section 2 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 monies being borrowed by the Regional District to finance the said under-takings of the Municipality as authorized by this bylaw.

5. 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.

6. The Agreement shall be sealed with the seal of the Municipality and shall bear the signature of the Mayor and the Treasurer.

7. 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 bylaw.

8. During the currency of the Agreement hereunder to secure borrowings in respect of RCMP Building Loan Authorization Bylaw no. 623 there shall be levied and raised annually by rates 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.

9. If during the currency of the Agreement hereunder to secure borrowings in respect of 1992 Castlegar North Specified Area Sewer Improvements Loan Authorization Bylaw No. 633 the anticipated revenues accruing to the

/3

municipality from the operation of the Castlegar North Specified Area are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year there shall be levied and raised annually by rates sufficient therefore 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.

10. 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.

11. 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.

12. This bylaw shall come into full force and effect upon final adoption.

READ A FIRST TIME on the 19th day of October, 1993.

READ A SECOND TIME on the 19th day of October, 1993.

READ A THIRD TIME AND PASSED on the 19th day of October, 1993.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES on the 3rd day of November, 1993.

RECONSIDERED, AND ADOPTED on the 30th day of November, 1993.

A. L. Moore
Mayor

Dianne Kurz
Clerk

Province of British Columbia

No. .....

Statutory Approval

Under the provisions of section 337

of the Municipal Act

I hereby approve Bylaw No. 659

of the City of Castlegar, *a copy*

of which is attached hereto.

Dated this 30 *day*

of November, *1993*

.....

Deputy Inspector of Municipalities

M28-2068

"MUNICIPAL ACT"

CANADA:
Province of British Columbia

No. 13315

Certificate of Approval

In pursuance of the "Municipal Act," I hereby certify that the within by-law, being Bylaw No. 659 cited as "RCMP Building/North Specified Area Sewer Improvements Security Issuing Bylaw No. 659, 1993" 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 FIFTEENTH *day*
of DECEMBER *, 19* 93

Deputy *Inspector of Municipalities of British Columbia*

CITY OF CASTLEGAR

Issue No. 58 - S/I Bylaw 640 - 15 years - $20,809.20
S/I Bylaw 659 - 15 years - 11,534.23
S/I Bylaw 659 - 20 years - 84,781.20
$117,124.63

A DEMAND PROMISSORY NOTE issued by the City of Castlegar pursuant to Section 13 (3) (b) of the Municipal Finance Authority Act, R.S.B.C. 1979, Chapter 292, as amended.

In order to secure the balance of its liability to the Regional District of Central Kootenay incurred in connection with the issue by the Municipal Finance Authority of British Columbia of its Debentures (Authority Issue No. 58, May 10, 1994) to finance, inter alia, the capital requirements for the City of Castlegar, through the said Regional District and the Municipal Finance Authority of British Columbia, the

CITY OF CASTLEGAR

hereby promises to pay on demand to the Regional District of Central Kootenay, the principal sum of ONE HUNDRED SEVENTEEN THOUSAND ONE HUNDRED AND TWENTY-FOUR DOLLARS AND SIXTY-THREE CENTS ($117,124.63).

Dated at Castlegar British Columbia, this 31st day of May, 1994

Mayor

Treasurer

CANADA

PROVINCE OF BRITISH COLUMBIA

$1,900,000.00

AGREEMENT

CITY OF CASTLEGAR

The City of Castlegar (the "Municipality") hereby promises to pay to the Regional District of Central Kootenay (the "Regional District") the sum of ONE MILLION AND NINE HUNDRED THOUSAND DOLLARS ($1,900,000.00) in lawful money of Canada, together with interest thereon from the 10th day of May, 1994, at varying rates of interest, calculated semi-annually, in each and every year during the currency of this Agreement; and payments of principal and interest shall be as specified in the table appearing on the reverse hereof commencing on the 10th day of November, 1994, 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.

Dated at Castlegar British Columbia, this 31st day of May, 1994

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 659 cited as "RCMP Building/North Specified Area Sewer Improvements Security Issuing Bylaw No. 659, 1993", this Agreement is sealed with the Corporate Seal of the City of Castlegar and signed by the Mayor and Treasurer thereof.

Mayor

Treasurer

Pursuant to the "Municipal Act", I certify that the within Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatever in any court of the Province of British Columbia.

Inspector of Municipalities of British Columbia

MUNICIPAL FINANCE AUTHORITY ISSUE NO 58 ING S/I BY-LAW # 1043
** MUNICIPAL S/I BYLAW SUMMARY ** MUN S/I BY-LAW # 659
CASTLEGAR CURRENCY: CDN

	PAYMENT	PRINCIPAL SF DEPOSIT	INTEREST *	ACTUARIAL ADDITION	REDUCING BALANCE
MAY 10,1994					1900000.00
NOV 10,1994	84975.00		84975.00		1900000.00
MAY 10,1995	145655.86	60680.86	84975.00		1839319.14
NOV 10,1995	84975.00		84975.00		1839319.14
MAY 10,1996	145655.86	60680.86	84975.00	3034.04	1775604.24
NOV 10,1996	84975.00		84975.00		1775604.24
MAY 10,1997	145655.86	60680.86	84975.00	6219.79	1708703.59
NOV 10,1997	84975.00		84975.00		1708703.59
MAY 10,1998	145655.86	60680.86	84975.00	9564.82	1638457.91
NOV 10,1998	84975.00		84975.00		1638457.91
MAY 10,1999	145655.86	60680.86	84975.00	13077.10	1564699.95
NOV 10,1999	84975.00		84975.00		1564699.95
MAY 10,2000	145655.86	60680.86	84975.00	16765.00	1487254.09
NOV 10,2000	84975.00		84975.00		1487254.09
MAY 10,2001	145655.86	60680.86	84975.00	20637.29	1405935.94
NOV 10,2001	84975.00		84975.00		1405935.94
MAY 10,2002	145655.86	60680.86	84975.00	24703.20	1320551.88
NOV 10,2002	84975.00		84975.00		1320551.88
MAY 10,2003	145655.86	60680.86	84975.00	28972.41	1230898.61
NOV 10,2003	84975.00		84975.00		1230898.61
MAY 10,2004	145655.86	60680.86	84975.00	33455.07	1136762.68
NOV 10,2004	84975.00		84975.00		1136762.68
MAY 10,2005	145655.86	60680.86	84975.00	38161.86	1037919.96
NOV 10,2005	84975.00		84975.00		1037919.96
MAY 10,2006	145655.86	60680.86	84975.00	43104.00	934135.10
NOV 10,2006	84975.00		84975.00		934135.10
MAY 10,2007	145655.86	60680.86	84975.00	48293.24	825161.00
NOV 10,2007	84975.00		84975.00		825161.00
MAY 10,2008	145655.86	60680.86	84975.00	53741.95	710738.19
NOV 10,2008	84975.00		84975.00		710738.19
MAY 10,2009	145655.86	60680.86	84975.00	59463.10	590594.23
NOV 10,2009	76075.00		76075.00		590594.23
MAY 10,2010	127487.40	51412.40	76075.00	55470.29	483711.54
NOV 10,2010	76075.00		76075.00		483711.54
MAY 10,2011	127487.40	51412.40	76075.00	60814.42	371484.72
NOV 10,2011	76075.00		76075.00		371484.72
MAY 10,2012	127487.40	51412.40	76075.00	66425.76	253646.56
NOV 10,2012	76075.00		76075.00		253646.56
MAY 10,2013	127487.40	51412.40	76075.00	72317.67	129916.49
NOV 10,2013	76075.00		76075.00		129916.49
MAY 10,2014	127487.40	51412.40	76075.00	78504.17	.08-
TOTAL	4477274.90	1167274.90	3310000.00	732725.18	

DEBT RESERVE FUND CONTRIBUTIONS: DEMAND NOTE 96315.43
CASH 19000.00
(* ACCOUNTING PURPOSES ONLY) TOTAL 115315.43