

**CAPITAL REGIONAL DISTRICT  
BYLAW NO. 4200**

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**A BYLAW TO AUTHORIZE ENTERING INTO AN AGREEMENT RESPECTING FINANCING  
BETWEEN THE CAPITAL REGIONAL DISTRICT AND THE  
MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**  
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**WHEREAS:**

- A. The Municipal Finance Authority of British Columbia (the "Authority") may provide financing of capital requirements for Regional Districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the Regional District on whose request the financing is undertaken;
- B. The Town of Sidney is a member municipality of the Capital Regional District (the "Regional District").
- C. The Capital Regional District will finance from time to time on behalf of and at the sole cost of the member municipalities, under the provisions of Section 410 of the Local Government Act, the works financed pursuant to the herein mentioned loan authorization bylaws;
- D. Under the provisions of section 411 of the Local Government Act, the amount of borrowing authorized by each of the following loan authorization 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;
- E. The table contained in this bylaw is to provide clarity and information for the purposes of this bylaw;
- F. The Board of the Regional District hereby requests that such financing shall be undertaken through the Authority.

**NOW THEREFORE** the Board of the Regional District in open meeting assembled enacts as follows:

- 1. The Regional Board hereby consents to financing the debt of the Town of Sidney and further described in the Municipal Loan Authorization Bylaws table in the amount of Three Million Dollars (\$3,000,000) in accordance with the following terms:

Municipality	MUNICIPAL LOAN AUTHORIZATION BYLAWS				Term of issue	Issue amount
	BYLAW NO.	Authorized	Borrowed	Remaining		
Sidney	2111	\$10,000,000	\$0	\$10,000,000	30	\$3,000,000
TOTAL						<b>\$3,000,000</b>

- 2. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Regional District and its member municipalities up to, but not exceeding Three Million (\$3,000,000) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency

as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed \$3,000,000 in Canadian Dollars) at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.

3. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and officer assigned the responsibility of financial administration of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority 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 Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.
4. The Agreement in the form of Schedule "A" shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and subject to the *Local Government Act*, in such currency or currencies as shall be borrowed by the Authority under 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 Authority.
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 Authority, and shall bear interest at a rate to be determined by the Treasurer of the Authority.
6. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the officer assigned the responsibility of financial administration of the Regional District.
7. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
8. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the Loan Authorization Bylaws listed under 1 above, if the anticipated revenues accruing to the Regional District from any one of the member municipalities are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year, there shall be requisitioned an amount sufficient to meet such insufficiency.

9. The Regional District shall provide and pay over to the Authority 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 Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Board of the Regional District shall make due provision to discharge such liability.
10. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to section 15 of the *Municipal Finance Authority Act* to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.
11. This bylaw may be cited as "Security Issuing Bylaw No. 6, 2017".

READ A FIRST TIME this	th	day of	2017.
READ A SECOND TIME this	th	day of	2017.
READ A THIRD TIME this	th	day of	2017
ADOPTED this	th	day of	2017.

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CHAIR

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CORPORATE OFFICER

**SCHEDULE "A"**

C A N A D A

PROVINCE OF BRITISH COLUMBIA

A G R E E M E N T

CAPITAL REGIONAL DISTRICT

The Capital Regional District (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Victoria, British Columbia, (the "Authority") the sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_) in lawful money of Canada, together with 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 Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at \_\_\_\_\_, British Columbia, this \_\_\_\_\_ day of \_\_\_\_\_, 2017

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 4200 cited as "Security Issuing Bylaw No. 6, 2017". This Agreement is sealed with the Corporate Seal of the Capital Regional District and signed by the Chair and the officer assigned the responsibility of financial administration thereof.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Chief Financial Officer

Pursuant to the Local Government Act, I certify that this 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.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2017

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

PRINCIPAL AND/ OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

Date of Payment	Principal and/or Sinking Fund Deposit	Interest	Total
_____	_____	_____	_____
_____	_____	_____	_____