

**CAPITAL REGIONAL DISTRICT  
BYLAW NO. 4318**

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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. 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;
- C. The table contained in this bylaw is to provide clarity and information for the purposes of this bylaw;
- D. The Board of the Capital Regional District (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 Authority is hereby requested and authorized to finance from time to time the undertakings, as further described in the Loan Authorization Table below, at the sole cost and on behalf of the Regional District up to, but not exceeding Six Million One Hundred and Fifty Thousand Dollars (\$6,150,000) 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 \$6,150,000 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.

Security Issuing Bylaw No.	Service	LOAN AUTHORIZATION				Term of issue	Issue amount
		Bylaw No.	Authorized	Borrowed	Remaining		
4318	911 Call Answer	4119	\$16,000,000	\$7,000,000	\$9,000,000	15	\$5,900,000
	Ganges Sewer Service	4007	\$3,900,000	\$3,650,000	\$250,000	25	\$250,000
	<b>TOTAL</b>						<b>\$6,150,000</b>



2. 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.
3. 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.
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 Authority, and shall bear interest at a rate to be determined by the Treasurer of the Authority.
5. 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.
6. 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.
7. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the Regional District Loan Authorization Bylaws No. 4119 and 4007 the anticipated revenues accruing to the Regional District from the operations of the "Emergency Response Telephone Extended Service Establishment Bylaw No. 1, 1997" service area and the "Salt Spring Island Ganges Sewerage System Local Service Establishment Bylaw, 1991" service area 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.
8. 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.
9. 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.



10. This bylaw may be cited as "Security Issuing Bylaw No. 5, 2019".

READ A FIRST TIME this                      <sup>th</sup>                      day of                      2019.

READ A SECOND TIME this                      <sup>th</sup>                      day of                      2019.

READ A THIRD TIME this                      <sup>th</sup>                      day of                      2019.

ADOPTED this                      th                      day of                      2019.

CHAIR

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 \_\_\_\_\_, 2019

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 4318 cited as "Security Issuing Bylaw No. 5, 2019". 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.

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Chair

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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 \_\_\_\_\_, 2019

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Inspector of Municipalities



PRINCIPAL AND/ OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

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