

**STRATHCONA REGIONAL DISTRICT**

**BYLAW NO. 23**

**A bylaw to authorize the entering into of an agreement respecting  
financing between the Strathcona Regional District and the  
Municipal Finance Authority of British Columbia**

**WHEREAS** the Municipal Finance Authority (MFA) may provide financing of capital requirements for regional districts and for their member municipalities by the issue of debentures or other evidence of indebtedness of the MFA and lending the proceeds therefrom to the regional district of whose request the financing is undertaken;

**AND WHEREAS** the City of Campbell River is a member municipality of the Strathcona Regional District;

**AND WHEREAS** the regional district is to finance from time to time on behalf of and at the sole cost of the member municipalities, under the provisions of section 824 of the *Local Government Act*, the works to be financed pursuant to the following loan authorization bylaws:

<b>Municipality</b>	<b>L/A Bylaw</b>	<b>Amount of Authorized Borrowing</b>	<b>Amount Already Borrowed</b>	<b>Borrowing Authority Remaining</b>	<b>Term of Issue</b>	<b>Amount of Issue</b>
City of Campbell River	3345	\$1,147,500	\$0	\$1,147,500	15 years	\$1,147,500
<b>TOTAL</b>		<b>\$1,147,500</b>	<b>\$0</b>	<b>\$1,147,500</b>		<b>\$1,147,500</b>

**TOTAL FINANCING PURSUANT TO SECTION 824:           \$1,147,500.**

**AND WHEREAS** the City of Campbell River has requested the regional district consent to such borrowing and include such borrowing in their security issuing bylaw by resolution of council adopted on December 9, 2008 (resolution number 08-0598);

**AND WHEREAS** the board of the regional district by this bylaw hereby requests that such financing shall be undertaken through the MFA;

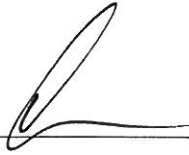
**NOW THEREFORE** the board of the Strathcona Regional District in open meeting assembled enacts as follows:

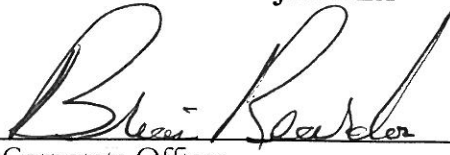
1. The regional district consents to financing the debt of the City of Campbell River in the amount of one million, one hundred forty-seven thousand, five hundred dollars (\$1,147,500) in accordance with the following terms.
2. The MFA is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Strathcona Regional District and its member municipalities up to, but not exceeding one million, one hundred forty-seven thousand, five hundred dollars (\$1,147,500) 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 MFA shall determine but the aggregate amount in lawful money of Canada and in Canadian dollar equivalents so borrowed shall not exceed \$1,147,500 in Canadian dollars) at such interest and with such discounts or premiums and expenses as the MFA may deem appropriate in consideration of the market and economic conditions pertaining.

3. Upon completion by the MFA of financing undertaken pursuant hereto, the chair and financial officer on behalf of the regional district and under its seal shall, at such time or times as the trustees of the MFA may request, enter into and deliver to the MFA 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 the payment by the regional district to the MFA of the amounts required to meet the obligations of the MFA 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 money in Canadian dollars or as the MFA shall determine and subject to the *Local Government Act*, in such other currency or currencies as shall be borrowed by the MFA pursuant to section 2 and shall be set out in the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the treasurer of the MFA.
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 MFA, and shall bear interest at a rate to be determined by the treasurer of the MFA.
6. The Agreement shall be sealed with the seal of the regional district and shall bear the signatures of the chair and financial officer 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 MFA in Victoria and at such time or times as shall be determined by the treasurer of the MFA.
8. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of the following bylaw:
  - a) Bylaw No. 3345 being “Loan Authorization Bylaw for upgrades to the aeration blower system at the Norm Woods Environmental Centre No. 3345, 2008” in the amount of \$1,147,500;there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
9. The regional district shall provide and pay over to the MFA 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 MFA, any deficiency in meeting such obligations shall be a liability of the regional district to the MFA and the regional district shall make provision to discharge such liability.
10. The regional district shall pay over to the MFA at such time or times as the treasurer of the MFA 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 MFA in connection with the financing undertaken by the MFA on behalf of the regional district pursuant to the Agreement.

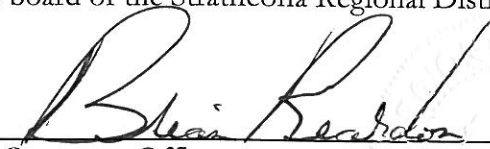
11. This Bylaw No. 23 may be cited as “Regional District Security Issuing Bylaw No. 23, 2009”.

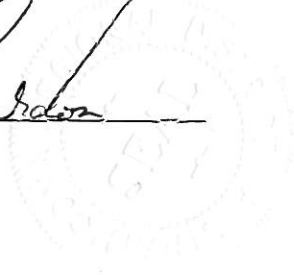
READ A FIRST AND SECOND TIME THIS	28 <sup>TH</sup>	DAY OF	JANUARY	2009.
READ A THIRD TIME THIS	28 <sup>TH</sup>	DAY OF	JANUARY	2009.
ADOPTED THIS	28 <sup>TH</sup>	DAY OF	JANUARY	2009.

  
\_\_\_\_\_  
Chair

  
\_\_\_\_\_  
Corporate Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 23 being “Regional District Security Issuing Bylaw No. 23, 2009” as adopted by the board of the Strathcona Regional District on the 28<sup>th</sup> day of January 2009.

  
\_\_\_\_\_  
Corporate Officer



**SCHEDULE "A"**

**Province of British Columbia**

\_\_\_\_\_ Dollars

***AGREEMENT***

The Strathcona 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 (MFA), the sum of

\_\_\_\_\_ (\$ \_\_\_\_\_ )

in lawful money in Canada 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 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 thereunder are insufficient to satisfy the obligations of the MFA undertaken on behalf of the regional district, the regional district shall pay over to the MFA such further sums as are sufficient to discharge the obligations of the regional district to the MFA.

Dated at \_\_\_\_\_, British Columbia on the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 23 cited as "Regional District Security Issuing Bylaw No. 23, 2009", this Agreement is sealed with the corporate seal of the Strathcona Regional District and is signed by the chair and the financial officer.

\_\_\_\_\_  
Chair

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

Pursuant to the *Local Government 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 grounds whatever in any of the Courts of the Province of British Columbia.

Dated at \_\_\_\_\_, British Columbia on the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

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

**PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS**

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

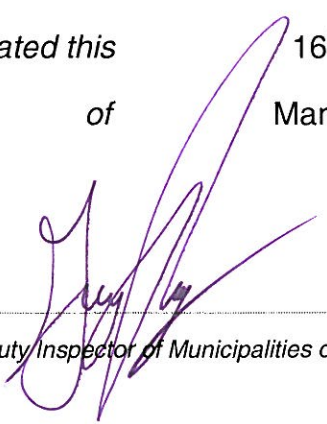


No. 16444

## *Certificate of Approval*

Under the authority of the *Local Government Act*, I certify that Bylaw No. 23, cited as the "Regional District Security Issuing Bylaw No. 23, 2009" of the Strathcona Regional District has been lawfully and validly made and enacted, and that its validity is not open to question on any ground in any court of British Columbia.

Dated this 16<sup>th</sup> day  
of March, 2009

  
Deputy Inspector of Municipalities of British Columbia