

BYLAW NO. 344

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

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

AND WHEREAS the Regional District may finance, at the request and sole cost of a municipality, an undertaking for which the council of the municipality has adopted a loan authorization bylaw in accordance with the *Community Charter*;

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

AND WHEREAS the City of Campbell River has adopted Bylaw No. 3519, cited as "Loan Authorization for the Estimated Cost of Sewer Infrastructure Upgrades Bylaw No. 3519, 2013", and has requested that the Regional District consent to include borrowing authorized by Bylaw No. 3519 in its security issuing bylaw;

AND WHEREAS the Board of the Regional District, by this bylaw, hereby requests that such financing be undertaken through the Authority;

NOW THEREFORE the Board of Directors of the Strathcona Regional District, in open meeting assembled, enacts as follows:

Consent for Financing

1. The Regional District hereby consents to financing the debt of the City of Campbell River in the amount of \$4,800,000 (Four Million, Eight Hundred Thousand Dollars) as described in the table below and in accordance with the terms of this bylaw.

Municipality	Loan Authorization Bylaw	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
City of Campbell River	3519	\$4,800,000	none	\$4,800,000	15 years	\$4,800,000
Total		\$4,800,000	none	\$4,800,000		\$4,800,000

Financing by Authority Authorized

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, in Canadian dollars or such other lawful currency as the Authority shall determine, an amount not to exceed \$4,800,000 (Four Million, Eight Hundred Thousand Dollars) in the aggregate at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of prevailing market and economic conditions.

Agreement for Debenture Debt

3. Upon completion by the Authority of financing undertaken pursuant to this bylaw the Chair and Financial Officer of the Regional District shall, on its behalf and under its seal and 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 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.

Determination of Payment Schedule

4. The Agreement shall be dated and payable in the principal amount or amounts of money in Canadian dollars or as the Authority shall determine and, subject to the *Local Government Act*, in such other currency or currencies as shall be borrowed by the Authority 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 Authority.

Determination of Interest Rate

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.

Authority to Execute Agreement

6. The Agreement shall bear the signatures of the Chair and Financial Officer of the Regional District and shall be sealed with the seal of the Regional District.

Time and Place for Payments

7. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the head office of the Authority and at such time or times as shall be determined by the treasurer of the Authority.

Requisition of Funds

8. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of Bylaw No. 3519 there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and repayment of principal.

Discharge of Liability

- 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 Regional District shall make provision to discharge such liability.

Debt Reserve Fund

- 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.

Citation


- 11. This bylaw may be cited for all purposes as Bylaw No. 344, being Security Issuing Bylaw (No.1) 2019.

READ A FIRST TIME ON THE 24TH DAY OF JANUARY, 2019

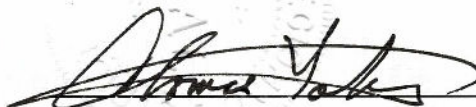
READ A SECOND TIME ON THE 24TH DAY OF JANUARY, 2019

READ A THIRD TIME ON THE 24TH DAY OF JANUARY, 2019

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 24TH DAY OF JANUARY, 2019



Chair



Corporate Officer

Schedule 'A'

**CANADA
PROVINCE OF BRITISH COLUMBIA
AGREEMENT
Strathcona Regional District**

The Strathcona Regional District (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Saanich, 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 _____, 20____.

IN TESTIMONY WHEREOF and under the authority of Bylaw # _____ cited as "_____" this Agreement is sealed with the Corporate Seal of the Strathcona Regional District and signed by the Chair and the officer assigned with responsibility for the financial administration thereof.

Chair

Chief Financial Officer

Pursuant to the *Local Government 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 whatsoever in any court of the Province of British Columbia.

Deputy Inspector of Municipalities

(Reverse Side)

PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

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