

A by-law to authorize the entering into of an Agreement respecting financing between the Municipality and the Regional District of Sheena-Queen Charlotte.

WHEREAS the Village of Port Clements is a member municipality of the Regional District of Sheena-Queen Charlotte.

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 787 of the "Municipal Act", the works to be financed pursuant to the following loan authorization by-law:

Loan Authorization By-law No. 50 (Water Distribution System)

AND WHEREAS the amount of borrowing authorized by the above by-law, 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 by-law is as follows:

By-law Number	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
50	Water system	\$390,360.00	\$257,960.00	\$132,400.00	25 yrs	\$118,812.00
TOTAL		\$390,360.00	\$257,960.00	\$132,400.00	25yrs	\$118,812.00

AND WHEREAS the Municipal Council by this by-law 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 Village of Port Clements in open meeting assembled enacts as follows:

1. 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 Hundred and Eighteen Thousand, Eight Hundred and Twelve Dollars (\$118,812.00) in lawful money of Canada (providing 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 \$118,812.00 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.

2. 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 by-law (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 amount required to meet the obligations of the Regional District with respect to its borrowing undertaken pursuant hereto, provided that the principal amount of the Agreement shall not exceed the amount referred to in Section 1.

3. The agreement shall be dated and payable in the principal amount on amounts of monies and in such currency or currencies as shall be borrowed by the Regional District pursuant to 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

thereas of the Regional District so as to be consistent with the repayment of monies borrowed by the Regional District in order to finance the said undertakings of the Municipality as authorized by this by-law.

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 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 monies raised by the Regional District in order to finance the said undertakings in the amounts as authorized by this by-law.

5. The Agreement shall be sealed with the seal of the Municipality and shall bear the signatures of the Mayor and Treasurer.

6. 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 by-law.

7. If during the currency of the Agreement issued hereunder to secure borrowings in respect of By-Law No. 50 the anticipated revenues accruing to the Municipality from the operation of the Water System are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year, there shall be levied a rate on rates 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.

8. 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 are not sufficient to meet if the sums provided for in 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 shall make due provisions to discharge such liability.

9. 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 14 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.

10. This by-law may be cited as "Village of Port Clements Security Issuing By-Law No. 74, 1979".

READ A FIRST TIME THIS 20th day of November, 1978.

READ A SECOND TIME THIS 20th day of November, 1978.

READ A THIRD TIME THIS 18th day of June, 1979.

RECONSIDERED AND ADOPTED THIS 23rd day of July, 1979.

*Michael Smith*  
MAYOR

*L. O'Brien*  
CLERK

I hereby certify the foregoing to be a true and correct copy of By-Law No. 74 cited as "Village of Port Clements Security Issuing By-Law No. 74, 1979".

CLERK

Approved pursuant to the provisions of section 355 (2) of the "Municipal Act" this 13th day of July 1979.

*[Signature]*  
Deputy Inspector of Municipalities