

VILLAGE OF PORT CLEMENTS

BY-LAW NO. 115

A By-Law to authorize the entering into of an agreement respecting financing between the Municipality and the Regional District of Skeena Queen Charlotte

WHEREAS the Village of Port Clements is a member of the Municipality of the Regional District of Skeena 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 798 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

<u>By-Law Number</u>	<u>Purpose</u>	<u>Amount of Borrowing Authorized</u>	<u>Amount Already Borrowed</u>	<u>Borrowing Authority Remaining</u>	<u>Term of Issue</u>	<u>Amount of Issue</u>
50	Water System	\$390,360.00	\$376,772.00	\$13,588.00	25 Yrs.	\$13,000.00
TOTAL		\$390,360.00	\$376,772.00	\$13,588.00	25 Yrs.	\$13,000.00

Loan Authorization By-Law No. 51 (Sewerage Disposal 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:

<u>By-Law Number</u>	<u>Purpose</u>	<u>Amount of Borrowing Authorized</u>	<u>Amount Already Borrowed</u>	<u>Borrowing Authority Remaining</u>	<u>Term of Issue</u>	<u>Amount of Issue</u>
51	Sewerage Disposal System	\$1,076,597.00	\$742,551.00	\$334,046.00	25 Yrs.	\$153,000.00
TOTAL		\$1,076,597.00	\$742,551.00	\$334,046.00	25 Yrs.	\$153,000.00

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 & Sixty Six Thousand dollars (\$166,000.00) 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 \$166,000.00 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 or 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 the Treasurer of the Regional District so as to be consistent with the repayment of monies being 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 occurring 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 or 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. If during the currency of the Agreement issued hereunder to secure borrowings in respect of By-Law No. 51 the anticipated revenues occurring to the Municipality from the operation of the Sewerage 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 or 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.

9. The Municipality shall provide any 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.

10. 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 13 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.

11. This By-Law may be cited as "Village of Port Clements Security Issuing By-Law No. 115, 1982

READ A FIRST TIME THIS 11th. DAY OF January ,1982

READ A SECOND TIME THIS 11th DAY OF January ,1982

READ A THIRD TIME THIS 11th DAY OF January ,1982

RECONSIDERED AND ADOPTED THIS 15th. DAY OF FEBRUARY , 1982

B. A. Johnson
MAYOR

B. E. Barendse
CLERK

I hereby certify the foregoing to be a true and correct copy of By-Law No. 115 cited as "Village of Port Clements Security Issuing By-Law No. 115, 1982

B. E. Barendse
CLERK

Approved pursuant to the provisions of section 337 of the "Municipal Act" this 28th day of January 1982

J. J. Brown
Deputy Inspector of Municipalities

A true copy of By-Law No. 115 registered in the office of the Inspector of Municipalities this 2nd day of March 1982.

J. J. Brown
Deputy Inspector of Municipalities

CANADA
PROVINCE OF BRITISH COLUMBIA
MUNICIPALITY OF

) In the matter of By-law No. _____
)
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) of
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TO WIT

I, _____ of _____ in
the Province of British Columbia, do solemnly declare as follows:-

1. That I am the duly appointed Clerk at _____ and
as such, have personal knowledge of the matters hereinafter deposed to.
2. Now produced and marked as "Exhibit A" and attached hereto is a true and correct
adopted copy of By-law No. _____, cited as _____.
3. The said By-law was read a third time by the Council on the _____ day
of _____, 19____, and was duly reconsidered and adopted by the
said Council on the _____ day of _____, 19____.
4. (Villages) That on the _____ day of _____, 19____, the said
By-law No. _____ was registered in the office of the Inspector of
Municipalities.
5. That all the recitals contained in the said By-law No. _____ are true
in substance and in fact.
6. That the said By-law No. _____ has not been repealed or amended and is now in
full force and effect. (Revise and attach a copy of amending By-law as
"Exhibit B" is original By-law has been amended).
7. That no application has been made, action brought, or proceeding had to quash
or set aside the said By-law No. _____ or any part thereof and I have no
reason to expect that any such application will be made and I know of no
objection to the validity of the said By-law.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true,
and knowing that it is of the same force and effect as if made under oath
and by virtue of the "Canada Evidence Act".

DECLARED BEFORE ME at _____
in the Province of British Columbia,
this _____ day of _____, 19____.

Clerk

A Commissioner for taking affidavits
for British Columbia or a Notary Public
in and for the Province.

N.B. All exhibits attached should be
identified in the following form
or one similar hereto by the
person before whom the Clerk has
taken the oath.

"This is Exhibit _____ to the declaration
of _____ sworn before
me at _____ British
Columbia, this _____ day of _____
19____.

A Commissioner for taking affidavits for
British Columbia or a Notary Public in
and for the Province."
The copy of the by-law attached should be
certified as a true copy as adopted.