



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW NO. 2685

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

WHEREAS 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;

AND WHEREAS under the provisions of Section 825 of the *Local Government Act*, the amount of borrowing authorized by the following Loan Authorization Bylaw, 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 is as follows:

L/A Bylaw Number	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
2496	Sahtlam Fire Truck	\$160,000.	Nil	\$160,000.	10 years	\$160,000.
TOTAL		\$160,000.	\$0.	\$160,000.		\$160,000.

Total Financing under Section 825 \$160,000.

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

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

1. CITATION

This Bylaw may be cited for all purposes as "**CVRD Bylaw No. 2685 - Security Issuing (Loan Authorization Bylaw No. 2496) Bylaw, 2005**".

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 Cowichan Valley Regional District up to, but not exceeding One hundred and Sixty Thousand (\$160,000) 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 \$160,000 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.

3. Upon completion by the Authority of financing undertaken pursuant hereto, the Chairperson and Treasurer 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 the 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.
4. 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 2 of this bylaw 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.
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.
6. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chairperson and Treasurer.
7. 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.
8. If during the currency of the obligations incurred under the said Agreement to secure borrowings in respect of "CVRD Bylaw No. 2496 – Sahtlam Fire Protection Service Loan Authorization (Help purchase a fire truck) Bylaw, 2004, the anticipated revenues accruing to the Regional District from the operation of the Sahtlam Fire Protection Service 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.
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 sum provided for in the Agreement is 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.
10. At the request of the Treasurer of the Authority and pursuant to Section 15 of the "Municipal Finance Authority of British Columbia Act", the Regional District shall pay over to the Authority such sums and execute and deliver such promissory notes as are required pursuant to said Section 15 of the "Municipal Finance Authority of British Columbia Act", to form part of 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.

READ A FIRST TIME this 27 day of July, 2005

READ A SECOND TIME this 27 day of July, 2005

READ A THIRD TIME this 27 day of July, 2005

ADOPTED this 27 day of July, 2005

Tracy Marcotte
Chairperson

[Signature]
Secretary



C·V·R·D

SCHEDULE "A"

to CVRD Bylaw No. 2685

CANADA

PROVINCE OF BRITISH COLUMBIA

Dollars

AGREEMENT

COWICHAN VALLEY REGIONAL DISTRICT

The Cowichan Valley Regional District hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Victoria, British Columbia, the sum of _____ (\$ _____) in lawful money of 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 as specified in the table appearing on the reverse hereof commencing on the _____ day of _____ provided that in the event of 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 such further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at _____, British Columbia, this _____ day of _____.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 2685 cited as "CVRD Bylaw No. 2685 - Security Issuing (Loan Authorization Bylaw 2496) Bylaw, 2005." This Agreement is sealed with the Corporate Seal of the Cowichan Valley Regional District and signed by the Chairperson and Treasurer thereof.

Chairperson

Treasurer