

VILLAGE OF CHASE

SECURITY ISSUING BY-LAW NO. 244, 1982

A By-law to authorize the entering into an Agreement respecting financing between the Village of Chase and the Thompson-Nicola Regional District

WHEREAS the Village of Chase (hereinafter referred to as the "Municipality") is a member municipality of the Thompson-Nicola Regional District (hereinafter called the "Regional District").

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:

By-law No. 240, cited as "Village of Chase Sanitary Sewerage System Loan Authorization Amendment By-law No. 240, 1982" for the constructing of a Sanitary Sewerage and Disposal System to serve the Village of Chase.

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 as follows:

By-law Number	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
240	Sanitary Sewerage System	\$2,510,000	\$2,000,000	\$510,000	20 years	\$510,000

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 Chase, in open meeting assembled, enacts as follows:

- 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 Five Hundred and Ten Thousand Dollars (\$510,000.00) in lawful money of Canada, (provided 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 Five Hundred and Ten Thousand Dollars (\$510,000.00) 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.
- 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 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 amounts required to meet the obligations of the Regional District with respect to its borrowings 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 moneys 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 signature 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 hereunder to secure borrowings in respect of Village of Chase Sanitary Sewerage System Loan Authorization Amendment By-law No. 240, 1982, the anticipated revenue accruing to the municipality from the utility is at any time insufficient to meet the annual payment of Interest and repayment of principal in any year, there shall be levied annually 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 the annual payment of interest and the repayment of principal.

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, 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 to the Regional District and the Council of the Municipality shall make due provision 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 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.

10. This By-law may be cited as "Village of Chase Security Issuing By-law No. 244, 1982."

READ A FIRST TIME this 28th day of JANUARY, 1982.

READ A SECOND TIME this 28th day of JANUARY, 1982.

READ A THIRD TIME this 11th day of FEBRUARY, 1982.

Received the Approval of the Inspector of Municipalities this ___ day of _____, 1982.

RECONSIDERED AND ADOPTED this 11th day of MARCH, 1982.

John M. Thompson
Mayor

acting *Agnes Sweet*
Clerk

I hereby certify the foregoing to be a true and correct copy of By-law No. 244, cited as "Village of Chase Security Issuing By-law No. 244, 1982." as read a Third Time by Council on the 11th day of FEBRUARY, 1982.

Shirley Simpson
Clerk

This is Exhibit "A" to the declaration of *Agnes Sweet* sworn before me at *Chase* British Columbia this 16 day of *March* 1982.

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

Approved pursuant to the provisions of section 337 of the "Municipal Act" this 2nd day of March 1982.

[Signature]
Deputy Inspector of Municipalities

A true copy of By-Law No. 244 registered in the office of the Inspector of Municipalities this 22nd day of March 1982.

[Signature]
Deputy Inspector of Municipalities

SCHEDULE "A" TO BY-LAW NO. 244, 1982

C A N A D A

PROVINCE OF BRITISH COLUMBIA
Five Hundred and Ten Thousand
Dollars (\$510,000.00)

AGREEMENT

VILLAGE OF CHASE

The Village of Chase (the "Municipality") hereby promises to pay to the Thompson-Nicola Regional District (the Regional District) the sum of Five Hundred and Ten Thousand Dollars (\$510,000.00) in lawful money of Canada, United States of America or United Kingdom together with interest thereon from the _____ day of _____, 19____ 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 _____, 19____, provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Regional District undertaken on behalf of the Municipality, the Municipality shall pay over to the Regional District such further sums as are sufficient to discharge the obligations of the Municipality to the Regional District.

IN TESTIMONY WHEREOF and under the authority of By-law No. 244 cited as "Village of Chase Security Issuing By-law No. 244 1982."

This Agreement is sealed with the Corporate Seal of the Village of Chase, and signed by the Mayor and ^{assistant} Treasurer thereof.



Mayor

acting 

Clerk-Treasurer

In pursuance of the "Municipal 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 this _____ day of _____, 198_____.

Inspector of Municipalities