

A Bylaw to authorize the borrowing of the estimated cost of constructing a Recreational Centre within the Village of Chase

WHEREAS it is deemed desirable and expedient to construct a Recreational Centre in the Village of Chase, to benefit the Village of Chase, Specified Areas of Electoral Areas "L" and "P" of the Thompson-Nicola Regional District and Specified Area of Electoral Area "F" of the Columbia-Shuswap Regional District.

AND WHEREAS the Specified Area of Electoral Areas "L" and "P" of the Thompson-Nicola Regional District and Specified Area of Electoral Area "F" of the Columbia-Shuswap Regional District will participate in the funding of the Recreational Centre by annual grants payable to the Village of Chase.

AND WHEREAS it is anticipated that the funding for the construction of a portion of the Recreation Centre in the amount of \$1,050,000.00 will be provided by:

Provincial Government - GO B.C.	\$ 500,000
Federal Government	250,000
Native Bands	150,000
Local Donations	150,000

AND WHEREAS the estimated cost of constructing the Recreational Centre including expenses incidental thereto is the sum of \$1,564,000.00 which is the amount of debt intended to be created by this by-law.

AND WHEREAS the amount of the assessed value for general municipal purposes of the taxable land and improvements for the current year and for each of the two years immediately preceding the current year were:

1987 -	51,121,388
1988 -	50,973,218
1989 -	46,350,444

AND WHEREAS the amount of the authorized debt of the municipality is \$2,925,500 of which \$ 2,925,500 is existing outstanding debenture debt and nil is authorized and unissued debenture debt, and none of the principal or interest of the debenture debt of the municipality is in arrears.

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this by-law is twenty (20) years.

NOW THEREFORE the Council of the Village of Chase in open meeting assembled enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or caused to be carried out, the construction of a Recreation Centre and generally in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing -

(1) to borrow upon the credit of the municipality a sum not exceeding \$1,564,000.00.

(2) to acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction of the said Recreational Centre.

2. This by-law may be cited as "Recreation Centre Loan Authorization By-law No. 389, 1989".

READ A FIRST TIME this 27th day of April, 1989.

READ A SECOND TIME this 27th day of April, 1989.

~~READ A THIRD TIME this 11th day of May, 1989.~~ *Reconsidered May 25, 1989.*

READ A THIRD TIME this _____ day of _____, 1989.

RECEIVED the approval of the Inspector of Municipalities this _____ day of _____, 1989.

RECEIVED THE assent of the electors this _____ day of _____ 1989.

RECONSIDERED AND FINALLY ADOPTED this _____ day of _____, 1989.

Mayor

Clerk

Certified a true copy of
Bylaw No. 389, 1989, as at
Third Reading.

Clerk



Village of Chase

Box 440, CHASE, B.C.
VOE 1M0

May 26, 1989

COPY

Ministry of Municipal Affairs
747 Fort Street
Victoria, B. C.
V8W 3E9

Attention: Bakh Dhillon
Financial Analyst
Fourth Floor

Dear Sir:

Re: Village of Chase Bylaw No. 389 - Loan Authorization

I enclose herewith two certified copies of Bylaw No. 389 as at Third Reading for approval. This bylaw is to allow borrowing in the amount of \$1,564,000.00 for a Recreation Complex for Chase and area. The two copies previously forwarded to you had a figure somewhat less than the above figure, as the estimated cost of interim financing and Municipal Finance Authority charges have now been included as outlined below:

- a) Interim Finance Charges: \$ 50,000
- b) Municipal Finance -Debt Charges on borrowing(1%) \$ 14,760
- c) Municipal Finance -Debt Retirement Reserve(1-1/2%) 22,140

Trust this bylaw will receive approval. The referendum is set for July 4, 1989.

Thank you.

Yours very truly,

(Mrs.) Agnes Sweet
Clerk-Treasurer

Procell
with