

**VILLAGE OF CHASE
BYLAW NO. 555-1996**

Being a Bylaw to authorize the entering into of an Agreement respecting financing between the Village of Chase and the Thompson-Nicola Regional District.

WHEREAS the Village of Chase (the "municipality") is a member municipality of the Thompson-Nicola Regional District (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 815.1 of the "Municipal Act" the works to be financed pursuant to the following loan authorization bylaw:

Land Acquisition Loan Authorization Bylaw No. 527, 1995 which provides the authority to borrow up to sixty thousand dollars (\$60,000.00) to acquire and develop land for off street parking facilities.

AND WHEREAS the amount of borrowing authorized by the above noted 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:

<u>Bylaw 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>
<u>527</u>	<u>Off Street Parking</u>	<u>\$60,000.00</u>	<u>Nil</u>	<u>\$60,000.00</u>	<u>5 years</u>	<u>\$60,000.00</u>

AND WHEREAS the Council of the Village of Chase by this bylaw 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:

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 Sixty Thousand Dollars (\$60,000.00) 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 \$60,000.00 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.
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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 bylaw (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 borrowing undertaken pursuant hereto, provided that the principal amount of the agreement will 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 determined by the Treasurer of the Regional District so as to be consistent with the repayment of monies being borrowed by the Regional District to finance the said undertakings of the Municipality as authorized by this bylaw.
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 bylaw.
5. The Agreement shall be sealed with the seal of the Municipality and shall bear the signature of the Mayor and the Treasurer.
6. The obligation incurred under the said Agreement as to both the principal and interest shall be payable at the principal office of the Regional District and at such time of 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 bylaw.
7. During the currency of the Agreement hereunder to secure borrowings in respect of Land Acquisition Loan Authorization Bylaw No. 527, 1995 there shall be levied and raised annually by a rate sufficient therefore over and above all other rates upon all land and improvements subject to taxation for general municipal 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.

A true copy of By-Law No. 555
registered in the office of the Inspector
of Municipalities this 21st day of
October 1996.


Deputy Inspector of Municipalities

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8. The Municipality shall provide and pay over to the Regional District such sums as are otherwise 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 Bylaw may be cited as "Security Issuing Bylaw No. 555-1996."

READ A FIRST TIME THIS **20th** DAY OF **August, 1996.**

READ A SECOND TIME THIS **20th** DAY OF **August, 1996.**

READ A THIRD TIME THIS **20th** DAY OF **August, 1996.**

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES
THIS **2nd** DAY OF **October, 1996.**

RECONSIDERED, PASSED AND FINALLY ADOPTED THIS **8th** DAY OF **October, 1996.**

"Lee Fraser"

Mayor



A/Clerk

Certified a true copy of
Bylaw No. 555-1996.



A/Clerk

Schedule "A" to Bylaw No. 555-1996

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

The Village of Chase hereby promises to pay the Thompson-Nicola Regional District the sum of sixty thousand dollars (\$60,000.00) in lawful money of Canada, United States of America, or United Kingdom 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; payments shall be as specified in the table appearing on the reverse side hereof commencing on the _____ day of _____, provided that in the event the payments of principal and interest hereunder are sufficient 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.

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

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 527, 1995 cited as "Land Acquisition Loan Authorization Bylaw NO. 527, 1995". This Agreement is sealed with the Corporate Seal of the village of Chase and signed by the Mayor and Treasurer thereof.

Mayor

Treasurer

Pursuant to the Municipal Act I certify that this Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatever in any Court of the Province of British Columbia.

Dated _____, 1996

Inspector of Municipalities
of British Columbia

"MUNICIPAL ACT"

CANADA:
Province of British Columbia }



No. 14036

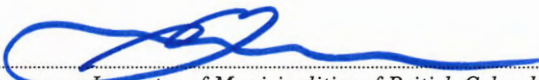
Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that the
within by-law, being Bylaw No. 555 cited as "Security Issuing
Bylaw No. 555 - 1996" of the Village of Chase,*

*has been lawfully and validly made and enacted, and that its validity
is not open to be questioned on any ground whatever in any of the
Courts of the Province of British Columbia.*



Dated this Sixth *day*
of November , 19 96

Deputy 
Inspector of Municipalities of British Columbia