

THE CORPORATION OF THE VILLAGE OF MONTROSE

BYLAW NO. 519

A bylaw to authorize the entering into of an Agreement respecting financing between the Municipality and the Regional District of Kootenay Boundary.

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WHEREAS the Corporation of the Village of Montrose (the "Municipality") is a member municipality of the Regional District of Kootenay Boundary (the "Regional District").

AND WHEREAS the Regional District may from time to time finance at the request, cost, and on behalf of the municipality. The works to be financed pursuant to the following loan authorization bylaw:

Bylaw 432 - "Sewer Improvements Loan Authorization Bylaw (1991)". The bylaw authorizes borrowing for the construction of improvements to the sewer system. The improvements consist of the installation of rapid infiltration basins and the installation of an interceptor line.

AND WHEREAS the amount of borrowing authorized by the above bylaw, the amount already borrowed under the authority thereof, the amount of the authorization to borrow remaining thereunder and the amount being issued under the authority thereof of this bylaw is as follows:

Bylaw No.	Purpose	Amount of borrowing authorized	Amount already borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
432	Sewer Improvements	\$150,000	61,000	\$89,000	10 years	\$76,000

AND WHEREAS the Municipal Council 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 Corporation of the Village of Montrose, 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 Seventy -Six Thousand Dollars (\$76,000.00) in lawful money of Canada 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 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 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

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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 borrowed by the Regional District in order 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 monies raised by the Regional District in order to finance the said undertakings in the amounts authorized by this Bylaw.

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 the 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 Bylaw.

7. If during the currency of the Agreement issued hereunder to secure borrowing in respect of Bylaw 432 the anticipated revenues accruing to the Municipality from the operation of the sewer 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. 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 15 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 the "The Corporation of the Village of Montrose Security Issuing Bylaw No. 519, 1998."

Read a first time this 7th day of April, 1998.

Read a second time this 7th day of April, 1998.

Read a third time this 7th day of April, 1998.

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 519 cited as "The Corporation of the Village of Montrose Security Issuing Bylaw No. 519, 1998", as read a third time by the Council of the Village of Montrose.

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Clerk

RECIEVED THE APPROVAL of the Inspector of Municipalities this
day of .

RECONSIDERED AND ADOPTED this day of ,1998.

Clerk

Mayor

I hereby certify that this is a true and correct
copy of Bylaw No. 519, cited as "The Corporation
of the Village of Montrose Security Issuing Bylaw
No. 519, 1998", as adopted.

Clerk

THE CORPORATION OF THE VILLAGE OF MONTROSE
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SCHEDULE "A" TO BYLAW NO. 519

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

THE CORPORATION OF THE VILLAGE OF MONTROSE

The Corporation of the Village of Montrose hereby promises to pay to the Regional District of Kootenay Boundary, the sum of Seventy-Six Thousand Dollars (\$76,000.00) 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 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.

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

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 519 cited as "The Corporation of the Village of Montrose Security Issuing Bylaw No. 519, 1998".

This Agreement is sealed with the Corporate Seal of the Corporation of the Village of Montrose and signed by the Mayor and Treasurer thereof.

Mayor

Treasurer

In pursuance of the "Municipal Act"
I hereby 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 _____ 19__.

Inspector of Municipalities of British
Columbia