

DISTRICT OF SEHELDT

SECURITY ISSUING BYLAW NO. 384

A bylaw to authorize an Agreement respecting financing between the Municipality and the Sunshine Coast Regional District.

WHEREAS the District of Sechelt (the "Municipality") is a member municipality of the Sunshine Coast 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 835 of the *Local Government Act* the works to be financed pursuant to the following loan authorization bylaw:

District of Sechelt Bylaw No. 362 to authorize the borrowing of \$5,700,000 (Five Million Seven Hundred Thousand Dollars) to provide for a Justice Services Building (the "Loan Authorization Bylaw").

AND WHEREAS the amount of borrowing authorized by the Loan Authorization Bylaw, the amount already borrowed under that bylaw, the remaining amount of authorization to borrow under that bylaw, and the amount of that borrowing being issued by this bylaw are as follows:

Bylaw No.	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
362	To provide for a new Justice Services Building	\$5,700,000	-	\$5,700,000	30 years	\$5,700,000

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 (the "Authority").

NOW THEREFORE the Council of the District of Sechelt in open meeting assembled enacts as follows;

CITATION

1. This bylaw may be cited as District of Sechelt "**Security Issuing Bylaw No. 384 (Justice Services Building)**", 2001.

SECURITY ISSUING

2. The Regional District is hereby requested and authorized to finance from time to time (the "Undertaking") at the sole cost and on behalf of the Municipality up to and not exceeding Five Million Seven Hundred Thousand Dollars (\$5,700,000) 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 Million Seven Hundred Thousand Dollars (\$5,700,000) in Canadian Dollars) at such interest and such discounts or premiums and expenses as the Municipal Finance Authority of British Columbia may deem appropriate in consideration of the relevant market and economic conditions.
3. Upon completion of the above financing by the Regional District, 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 shall be substantially in the form indicated on Schedule "A" which forms part of this bylaw (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 will not exceed the amount referred to in Section 2.
4. 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 2 and shall set out in 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 to finance the "Undertaking" of the Municipality as authorized by this bylaw.
5. The obligation incurred under the 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 Undertaking in the amounts as authorized by this bylaw.
6. The Agreement shall be sealed with the seal of the Municipality and shall bear the signature of the Mayor and the Treasurer.

Security Issuing Bylaw No. 384

6. The Agreement shall be sealed with the seal of the Municipality and shall bear the signature of the Mayor and the Treasurer.
7. The obligation incurred under the 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 Undertaking of the Municipality as authorized by this bylaw.
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 Act of British Columbia 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.


READ A FIRST TIME THIS 18th DAY OF JULY, 2001

READ A SECOND TIME THIS 18th DAY OF JULY, 2001

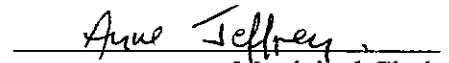
READ A THIRD TIME THIS 18th DAY OF JULY, 2001

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES THIS 23rd DAY OF JULY, 2001

RECONSIDERED AND FINALLY ADOPTED THIS 26th DAY OF JULY, 2001




Mayor

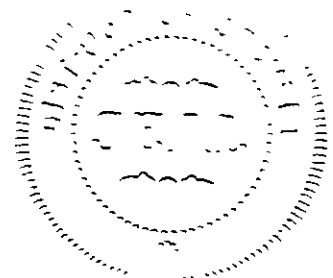


Municipal Clerk

**CERTIFIED a true and accurate copy of
District of Sechelt "Security Issuing Bylaw
No. 384 (Justice Services Building)", 2001.**



Municipal Clerk



SCHEDULE "A" TO BYLAW NO. 384

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

Dollars

The District of Sechelt hereby promises to pay to the Sunshine Coast Regional District the sum of Five Million Seven Hundred Dollars (\$5,700,000) in lawful money of Canada, United States of America, or United Kingdom together with interest thereon from the day of , 20____ 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 Page 2 of this Agreement commencing on the day of , 20____ 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.

Dated at Sechelt, British Columbia, this day of , 20____

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 384 cited as **"District of Sechelt Security Issuing Bylaw No. 384, 2001" (Justice Services Building).**

This Agreement is sealed with the Corporate Seal of the District of Sechelt and signed by the Mayor Mayor and Treasurer thereof.

Mayor

Treasurer

Pursuant to the *Local Government 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 _____ day of _____, 20____

SCHEDULE "A" TO BYLAW NO. 384

PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

Date of Payment	Principal and/or Sinking Fund Deposit	Interest	Total
	\$	\$	\$
	\$	\$	\$