

DISTRICT OF WELLS

BYLAW NO. 40, 2001

**A BYLAW TO AUTHORIZE THE ENTERING INTO OF AN AGREEMENT
RESPECTING FINANCING BETWEEN THE DISTRICT OF WELLS AND THE
CARIBOO REGIONAL DISTRICT**

WHEREAS the District of Wells (herein called the "District") is a member municipality of the Cariboo Regional District (herein called the "Regional District");

AND WHEREAS the Regional District may from time to time finance at the request, cost and on behalf of the District pursuant to the provisions of Section 835 of the Local Government Act, the works to be pursuant to "Wells Water Loan Authorization Bylaw No. 3264, 1997" adopted by the Regional District

AND WHEREAS the Regional District Bylaw "Wells Water Loan Authorization Bylaw No. 3264, 1997" was transferred to the District under the Supplementary Letters Patent Section 12 dated June 29, 1998.

AND WHEREAS the amount of borrowing authorized by the above Loan Authorization 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 No.</u>	<u>Amount of borrowing Authorized</u>	<u>Amount already Borrowed</u>	<u>Borrowing Auth. Term Remaining Issue</u>	<u>Amount of Issue</u>
3264	\$184,000	Nil	\$184,000 15	\$135,000

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 Wells, 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 District up to but not exceeding ONE HUNDRED THIRTY FIVE THOUSAND (\$135,000) dollars 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 in Canadian Dollar equivalents so borrowed shall not exceed \$135,000 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.
2. Upon completion by the Regional District of financing undertaken pursuant hereto, the Mayor and Treasurer of the District 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 as the "Agreement") providing for payment by the District 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 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 to finance the said undertakings of the District 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 repayment of monies being borrowed by the Regional District to finance the said undertakings in the amount as authorized by this Bylaw.
 5. The Agreement shall be sealed with the seal of the District and shall bear the signature of the Mayor and the Treasurer.
 6. The obligation incurred under the said Agreement as to 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. During the currency of the Agreement issued hereunder to secure borrowings in respect of Cariboo Regional District Bylaw No. 3264, there shall be levied and raised annually by a rate sufficient therefore, over and above all other rates upon all land and improvement subject to taxation for general municipal purposes in the District in the same manner or by parcel tax 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 District 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 District, such deficiency shall be a liability of the District to the Regional District and the Council of the District shall make due provision to discharge such liability.
9. The District 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 District pursuant to the Agreement.
10. This Bylaw shall be cited as "Wells Water Security Issuing Bylaw No. 40, 2001"

READ A FIRST TIME this 31st DAY OF JULY, 2001.
READ A SECOND TIME this 31st DAY OF JULY, 2001.
READ A THIRD TIME this 31st DAY OF JULY, 2001.

RECEIVED THE STATUTORY APPROVAL OF THE INSPECTOR OF
MUNICIPALITIES this 7th day of AUGUST, 2001

FINALLY PASSED AND ADOPTED this 13th day of AUGUST, 2001

RECEIVED THE CERTIFICATE OF APPROVAL OF THE INSPECTOR OF
MUNICIPALITIES this 16th day of AUGUST, 2001.

Mayor

Clerk

CERTIFIED A TRUE COPY OF BYLAW No. 40, 2001

Clerk

SCHEDULE "A" TO BYLAW NO. 40

CANADA
PROVINCE OF BRITISH COLUMBIA

Dollars
\$135,000

**AGREEMENT
DISTRICT OF WELLS**

The District of Wells (the "District") hereby promises to pay to the Cariboo Regional District (the "Regional District") the sum of ONE HUNDRED THIRTY-FIVE THOUSAND(\$135,000) DOLLARS in lawful money of Canada, together with interest thereon from the day of _____, 2001 at varied rates of interest, calculated semi-annually in each and every year during the currency of this Agreement; and payments of principal and interest shall be as specified in the table appearing on the reverse hereof commencing on the day of _____, 2001 provided that in the event the payment of principal and interest hereunder are insufficient to satisfy the obligations of the Regional District undertaken on behalf of the District, the District shall pay over to the Regional District such further sums as are sufficient to discharge the obligations of the District to the Regional District.

Dated at Wells, British Columbia, this _____ day of _____, 2001

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 40 cited as "Wells Water Security Issuing Bylaw No. 40, 2001" this Agreement is sealed with the corporate seal of the District of Wells and signed by the Mayor and Treasurer thereof.

MAYOR

TREASURER

Pursuant to the "Local Government Act", I certify that the within 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 this _____ day of _____, 2001

Inspector of Municipalities of B.C.