

DISTRICT OF LAKE COUNTRY

BYLAW 405

A BYLAW TO AUTHORIZE THE ISSUANCE OF DEBENTURE DEBT FOR THE FINANCING OF THE COOPER’S VILLAGE MAIN STREET CONSTRUCTION SPECIFIED AREA

WHEREAS pursuant to s. 335.3 of the Local Government Act, a Council may, by bylaw adopted with the approval of the inspector, provide for the issue of debentures or other evidence of debt for all or part of the debt authorized by one or more loan authorization bylaws;

AND WHEREAS the District of Lake Country adopted 397, 2001 cited as "District of Lake Country Cooper’s Village Main Street Construction Loan Authorization Amendment Bylaw 397, 2001" authorizing the borrowing of Five Hundred Eighty Thousand (\$580,000) to finance the construction of municipal works and associated drainage and off-site services for the Cooper’s Village Main Street Specified Area.

AND WHEREAS the District of Lake Country is a member municipality of the Regional District of Central Okanagan;

AND WHEREAS pursuant to the provisions of Division 2, Part 19 of the Local Government Act, the Council of the District of Lake Country is empowered by bylaw to borrow funds to meet the capital cost of a service for a specified area;

AND WHEREAS the amount of borrowing authorized by the above 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:

BYLAW NUMBER	AMOUNT OF BORROWING AUTHORIZED	AMOUNT ALREADY BORROWED	BORROWING AUTHORITY REMAINING	TERM OF ISSUE	AMOUNT OF ISSUE
397	Other \$580,000.00	NIL	\$580,000.00	20 yrs	\$567,535.00

AND WHEREAS the District of Lake Country Municipal Council by this bylaw hereby requests that such financing shall be undertaken through the Municipal Financing Authority of British Columbia by the Regional District of Central Okanagan;

NOW THEREFORE, the Council of the District of Lake Country in open meeting assembled enacts as follows:

1. The Regional District of Central Okanagan is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the District of Lake Country up to but not exceeding Five Hundred Sixty-seven Thousand, Five Hundred Thirty-five Dollars (\$567,535.00) in lawful money of Canada (provided that the Regional District of Central Okanagan 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 \$567,535.00 (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.

2. Upon completion by the Regional District of Central Okanagan of financing undertaken pursuant hereto, the Mayor and Treasurer of the District of Lake Country and under its seal shall at such time or times as the Regional District of Central Okanagan may direct, enter into and deliver to the Regional District of Central Okanagan 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 District of Lake Country to the Regional District of Central Okanagan of the amounts required to meet the obligations of the Regional District of Central Okanagan 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 of Central Okanagan 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 of Central Okanagan so as to be consistent with the repayment of monies being borrowed by the Regional District of Central Okanagan to finance the said undertakings of the District of Lake Country 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 of Central Okanagan, and shall bear interest at a rate to be determined by the Treasurer of the Regional District of Central Okanagan so as to be consistent with the rate of interest payable on monies raised by the Regional District of Central Okanagan 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 District of Lake Country and shall bear the signature of the Mayor and the Treasurer.
6. The obligation incurred under the said Agreement as to both principal and interest shall be payable at the principal office of the Regional District of Central Okanagan and at such time or times as shall be determined by the Regional District of Central Okanagan so as to be consistent with the repayment of principal together with interest on unpaid amounts of money being borrowed by the Regional District of Central Okanagan in order to finance the undertakings of the District of Lake Country as authorized by this Bylaw.
7. The District of Lake Country shall provide and pay over to the Regional District of Central Okanagan 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 of Lake Country such deficiency shall be a liability of the District of Lake Country to the Regional District of Central Okanagan and the Council of the District of Lake Country shall make due provision to discharge such liability.

8. The District of Lake Country shall pay over to the Regional District of Central Okanagan 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 of Central Okanagan on behalf of the District of Lake Country pursuant to the Agreement.
9. This Bylaw may be cited as “District of Lake Country Cooper’s Village Main Street Construction Specified Area Security Issuing Bylaw 405, 2002”.

READ A FIRST TIME this 05th day of March, 2002.
READ A SECOND TIME this 05th day of March, 2002.
READ A THIRD TIME this 05th day of *March*, 2002.

Certified correct as at third reading.

“L.A. Shykora”
Clerk, Deputy

RECEIVED THE APPROVAL of the Inspector of Municipalities this 17th day of April, 2002.

ADOPTED this 30th day of April, 2002.

“original signed by Rolly Hein” _____
Mayor _____

“original signed by Lynda Shykora”
Clerk , Deputy

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as “District of Lake Country Cooper’s Village Main Street Construction Specified Area Security Issuing Bylaw 405, 2002”, adopted by the Municipal Council on April 30, 2002.

SCHEDULE "A" - BYLAW 405

CANADA

PROVINCE OF BRITISH COLUMBIA

The District of Lake Country hereby promises to pay to the Regional District of Central Okanagan the sum of Five Hundred Sixty-seven Thousand, Five Hundred Thirty-five Dollars (\$567,535.00) in lawful money of Canada, United States of America, or United Kingdom together with interest thereon 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 , 2002, provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Regional District of Central Okanagan undertaken on behalf of the District of Lake Country, the District of Lake Country shall pay over to the Regional District of Central Okanagan such further sums as are sufficient to discharge the obligations of the District of Lake Country to the Regional District of Central Okanagan.

Dated at Victoria, British Columbia, this day of , 2002.

Pursuant to the Local Government Act I hereby certify that this Agreement 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.	IN TESTIMONY WHEREOF and under the authority of Bylaw 405 cited as "District of Lake Country Cooper's Village Main Street Construction Specified Area Security Issuing Bylaw 405, 2002". This Agreement sealed with the Corporate Seal of the District of Lake Country and signed by the Mayor and Treasurer thereof.
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Dated this day of 2002.

Inspector of Municipalities of
British Columbia

Mayor

Treasurer