

**COMOX VALLEY REGIONAL DISTRICT**

**BYLAW NO. 633**

**A bylaw to authorize the entering into an agreement respecting financing between the Comox Valley Regional District and the Municipal Finance Authority of British Columbia**

WHEREAS the Municipal Finance Authority of British Columbia (the “Authority”) may provide financing of capital requirements for regional districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the regional district on whose request the financing is undertaken;

AND WHEREAS the **Corporation of the Village of Cumberland** is a member municipality of the **Comox Valley Regional District** (the “Regional District”);

AND WHEREAS the Regional District will finance from time to time on behalf of and at the sole cost of its member municipalities, under the provisions of Section 410 of the Local Government Act, the works financed pursuant to the herein mentioned loan authorization bylaws;

AND WHEREAS under the provisions of Section 411 of the Local Government Act, the amount of borrowing authorized by each of the following loan authorization bylaws, the amount already borrowed under the authority thereof, the amount of authorization to borrow remaining thereunder, the amount being issued under the authority thereof by this bylaw, and the term of the debt are included in this bylaw;

AND WHEREAS the tables contained in this bylaw are to provide clarity and information for the purposes of this bylaw;

AND WHEREAS the Regional Board, by this bylaw, hereby requests such financing shall be undertaken through the Authority;

NOW THEREFORE the Board of the Comox Valley Regional District in open meeting assembled enacts as follows:

1. The Comox Valley Regional District board hereby consents to financing the debt of the Corporation of the Village of Cumberland in the amount of **Four Million Two Hundred Thousand Dollars** (\$4,200,000) in accordance with the terms described in the Municipal Loan Authorization Bylaws table below.

**Municipal Loan Authorization Bylaws:**

Municipality	Loan Authorization Bylaw #	Purpose	MSIR #/Date	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
The Corporation of the Village of Cumberland	Fire Hall Loan Authorization Bylaw No. 1122, 2019	Acquisition of real property and construction of a new Fire Hall	20-340 Nov 23, 2020	\$4,200,000	\$0.00	\$4,200,000	20 years	\$4,200,000
	<b>Total</b>			<b>\$4,200,000</b>	<b>\$0.00</b>	<b>\$4,200,000</b>		<b>\$4,200,000</b>

2. The Authority is hereby requested and authorized to finance from time to time the above noted undertakings, and further described in the Municipal Loan Authorization Bylaws table, at the sole cost and on behalf of the Corporation of the Village of Cumberland up to, but not exceeding **Four Million Two Hundred Thousand Dollars (\$4,200,000)** in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed **\$4,200,000** in Canadian Dollars) at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.
3. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and officer assigned the responsibility of financial administration of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority 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 Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.
4. The Agreement in the form of Schedule A shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and subject to the Local Government Act, in such currency or currencies as shall be borrowed by the Authority under 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 Authority.
5. 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 Authority, and shall bear interest at a rate to be determined by the Treasurer of the Authority.
6. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the officer assigned the responsibility of financial administration of the Regional District.

7. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Saanich and at such time or times as shall be determined by the Treasurer of the Authority.
8. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the Corporation of the Village of Cumberland Loan Authorization Bylaw No. 1122, 2019, there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
9. The Regional District shall provide and pay over to the Authority 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 Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.
10. The Regional District shall pay over to the Authority 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 Act to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

**Citation**

This Bylaw No. 633 may be cited as "Comox Valley Regional District Security Issuing Bylaw No. 633, 2021".

<b>Read a first and second time this</b>	<b>15<sup>th</sup></b>	<b>day of</b>	<b>December</b>	<b>2020.</b>
<b>Read a third time this</b>	<b>15<sup>th</sup></b>	<b>day of</b>	<b>December</b>	<b>2020.</b>
<b>Adopted this</b>		<b>day of</b>		<b>2021.</b>

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Chair

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Corporate Legislative Officer

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 633 being "Comox Valley Regional District Security Issuing Bylaw No. 633, 2021" as adopted by the Board of the Comox Valley Regional District on the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

Schedule A to Bylaw No. \_\_\_\_

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

Regional District of \_\_\_\_\_

The Regional District of \_\_\_\_\_ (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Saanich, British Columbia, the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) in lawful money of Canada, 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; and payments of principal and interest shall be as specified in the schedule attached 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 Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority such further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at \_\_\_\_\_, British Columbia, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

IN TESTIMONY WHEREOF and under the authority of

Bylaw # \_\_\_\_\_ cited as

"\_\_\_\_\_

\_\_\_\_",

this Agreement is sealed with the Corporate Seal of signed by the Chair and Treasurer thereof.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
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 whatsoever in any court of the Province of British Columbia.

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Deputy Inspector of Municipalities of British Columbia

**PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS**

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

SAMPLE