

FRASER VALLEY REGIONAL DISTRICT

BYLAW NO. 1483, 2018

A bylaw to authorize the entering into of an agreement respecting financing between the Fraser 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 under the provisions of Section 411 of the *Local Government Act* (“the 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 the authorization to borrow remaining thereunder, and the amount being issued under the authority thereof by 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 Fraser Valley Regional District Board (“the Board”), by this bylaw, hereby requests such financing shall be undertaken through the Authority;

THEREFORE the Board enacts as follows:

1.

Loan Authorization Bylaw #	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
1445, 2017	Lake Errock Water System – Bayview Expansion	\$68,000	\$0	\$68,000	20 years	\$68,000
1401, 2016	Baker Trails Sanitary Sewer Treatment Plant	\$300,000	\$0	\$300,000	20 years	\$272,000
1468, 2018	North Cultus Sewer	\$6,500,000	\$0.00	\$6,500,000	20 years	\$3,000,000
TOTAL						

Total Financing under Section 411:

\$3,340,000.

The Authority is hereby requested and authorized to finance from time to time the above noted undertakings, and further described in the Regional District Loan Authorization Bylaws table, at the sole cost and on behalf of the Fraser Valley Regional District (the "Regional District") and its member municipalities up to, but not exceeding **THREE MILLION THREE HUNDRED AND FORTY THOUSAND DOLLARS (\$3,340,000)** 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 **\$3,340,000** 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.

2. 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.
3. 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 Act, in such currency or currencies as shall be borrowed by the Authority under Section a) 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.
4. The obligation incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
5. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chair and the officer assigned the responsibility of financial administration of the Regional District.
6. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
7. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of **Fraser Valley Regional District Lake Errock Water System Capital Construction Loan Authorization Bylaw No. 1445, 2017 and Fraser Valley Regional District Baker Trails Sewer System Loan Authorization Bylaw No. 1401, 2016 and Fraser Valley Regional District North Cultus Sewer System Loan Authorization Bylaw No. 1468, 2018**, the anticipated revenues accruing to the Regional District from the operation of the

Lake Errock Water Supply and Distribution Service Area and the **Baker Trails Sewer System Service Area** and the **Cultus Lake Park Collector Sewer System Service Area** are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year, there shall be requisitioned an amount sufficient to meet such insufficiency.

8. 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.
9. 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.
10. If a portion of this bylaw is found invalid by a court, it will be severed and the remainder of the bylaw will remain in effect.
11. This bylaw may be cited as Fraser Valley Regional District Security Issuing Bylaw No. 1483, 2018.

12. READINGS AND ADOPTION

READ A FIRST TIME THIS _____ day of _____

READ A SECOND TIME THIS _____ day of _____

READ A THIRD TIME THIS _____ day of _____

ADOPTED THIS _____ day of _____

Chair/Vice-Chair

Corporate Officer/Deputy

13. CERTIFICATION

I hereby certify that this is a true and correct copy of *Fraser Valley Regional District Security Issuing Bylaw No. 1483, 2018* as adopted by the Fraser Valley Regional District Board of Directors on the _____ day of _____. Dated at Chilliwack, B.C. this _____ day of _____

Corporate Officer/Deputy

DRAFT

SCHEDULE A TO Bylaw No. 1483, 2018

C A N A D A

PROVINCE OF BRITISH COLUMBIA

A G R E E M E N T**Fraser Valley Regional District**

The Fraser Valley Regional District (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Victoria, British Columbia, (the "Authority") the sum of **THREE MILLION THREE HUNDRED AND FORTY THOUSAND DOLLARS (\$3,340,000)** (\$3,340,000) in lawful money of Canada, together with 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 Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

Dated at _____, British Columbia, this ____ day of _____, 2018.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. **1483, 2018** cited as "Fraser Valley Regional District Security Issuing Bylaw No. 1483, 2018". This Agreement is sealed with the Corporate Seal of the Fraser Valley Regional District and signed by the Chair and the officer assigned responsibility of financial administration thereof.

Chair

Financial Administration Officer

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 _____, 20__

Inspector of Municipalities

DRAFT