

**REGIONAL DISTRICT OF NANAIMO**

**BYLAW NO. 1723**

**A BYLAW TO AUTHORIZE THE ENTERING INTO OF AN  
AGREEMENT RESPECTING FINANCING BETWEEN THE  
REGIONAL DISTRICT OF NANAIMO (THE "REGIONAL  
DISTRICT") AND THE MUNICIPAL FINANCE AUTHORITY  
OF BRITISH COLUMBIA (THE "AUTHORITY")**

WHEREAS the Authority may provide financing of capital requirements for regional districts and 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, pursuant to the provisions of Section 825 of the *Local Government Act*, the amount of borrowing authorized by the following 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:

Regional District	L/A Bylaw No.	Purpose	Amount Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue (Yrs.)	Amount of Issue
Nanaimo	1714	Nanoose Bay Peninsula Water Service Area Capital Improvements	\$2,600,000	Nil	\$2,600,000	20	\$350,000

Total Financing pursuant to Section 825 \$350,000

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

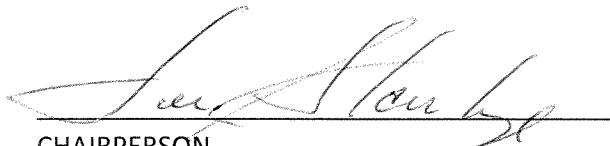
NOW THEREFORE, the Regional Board of the Regional District of Nanaimo, in open meeting assembled, enacts as follows:

1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Nanaimo Regional District and its municipalities hereinbefore referred to, in Canadian Dollars or in such other currency or currencies as the Authority shall determine so that the amount realized does not exceed Three Hundred and Fifty Thousand Dollars (\$350,000) in Canadian Dollars and/or the equivalent thereto and at such interest and with such discounts or premiums and expenses as the Authority may deem consistent with the suitability of the money market for sale of securities of the Authority.
2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chairperson and Director of Finance 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 money in Canadian Dollars or as the Authority shall determine and subject to the *Local Government Act*, in such other currency or currencies as shall be borrowed by the Authority 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 Authority.
4. The obligations 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.
5. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chairperson and Director of Finance.
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. If during the currency of the obligations incurred under the said Agreement to secure borrowings in respect of Nanoose Bay Peninsula Water Service Area Capital Improvements Loan Authorization Bylaw No. 1714, the anticipated revenues accruing to the Regional District from the operation of the said Nanoose Bay Peninsula Water 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, and deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional District shall make provision to discharge such liability.
9. At the request of the Treasurer of the Authority and pursuant to Section 15 of the *Municipal Finance Authority Act*, the Regional District shall pay over to the Authority such sums and execute and deliver such promissory notes as are required pursuant to said Section 15 of the *Municipal Finance Authority of British Columbia Act*, to form part of 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. This bylaw may be cited as "Nanoose Bay Peninsula Water Service Area Capital Improvements Security Issuing Bylaw No. 1723, 2015".

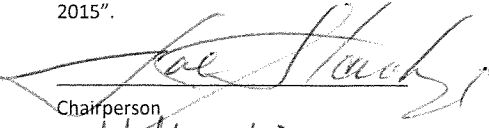
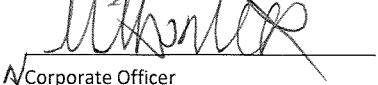
Introduced and read three times this 24th day of March, 2015.

Adopted this 24th day of March, 2015.

  
CHAIRPERSON

  
A/CORPORATE OFFICER

Schedule 'A' to accompany "Nanoose Bay Peninsula Water Service Area Capital Improvements Security Issuing Bylaw No. 1723, 2015".

  
Chairperson  
  
Corporate Officer

C A N A D A  
PROVINCE OF BRITISH COLUMBIA

AGREEMENT  
REGIONAL DISTRICT OF NANAIMO

The Regional District of Nanaimo (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Victoria, British Columbia, the sum of \_\_\_\_\_ in lawful money of Canada, together with interest thereon from the \_\_\_\_\_, 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 table appearing on the reverse hereof commencing on the \_\_\_\_\_, 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 \_\_\_\_\_ of \_\_\_\_\_, 20\_\_.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 1723 cited as "Nanoose Bay Peninsula Water Service Area Capital Improvements Security Issuing Bylaw No. 1723, 2015", this Agreement is sealed with the Corporate Seal of the Regional District and signed by the Chairperson and the Director of Finance thereof.

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Director of Finance

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 \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Inspector of Municipalities of British Columbia