

**CITY OF PRINCE GEORGE**

**BYLAW NO. 7489**

**A Bylaw of the City of Prince George to authorize the entering into of an agreement respecting financing between the Municipality and the Regional District of Fraser-Fort George.**

**WHEREAS** the City of Prince George is a member Municipality of the Regional District of Fraser-Fort George;

**AND WHEREAS** the Regional District may from time to time finance at the request, cost, and on behalf of the Municipality pursuant to the provisions of Section 835 of the "Local Government Act" the works to be financed pursuant to the following Loan Authorization Bylaws:

<b>Bylaw Number</b>	<b>Description</b>
7211	Bunce and Heyer Roads Sanitary Sewer Local Improvement Construction/Loan Authorization Bylaw No. 7211, 2000.
7212	Bunce and Leland Roads Water Main Local Improvement Construction/Loan Authorization Bylaw No. 7212, 2000.
7213	Leland Road Sanitary Sewer Local Improvement Construction/Loan Authorization Bylaw No. 7213, 2000.
7214	Leland Road Paving Local Improvement Construction/Loan Authorization Bylaw No. 7214, 2000.
7361	General, Sewer, and Water Loan Authorization Bylaw No. 7361, 2001.

**AND WHEREAS** the amount of borrowing authorized by the above bylaws, 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 the bylaw is as follows:

Bylaw No.	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
7211	Sewer-LIP	653,200	179,890	473,310	20 yrs	250,110
7212	Water-LIP	322,200	216,944	105,256	20 yrs	105,056
7213	Sewer-LIP	458,500	262,150	196,350	20 yrs	21,850
7214	Leland Road Paving-LIP	70,600	69,452	1,148	20 yrs	1,148
7361	Gen/Sew/Wat	13,701,000	100,000	13,601,000	20 yrs	200,000
<b>Total</b>		<b>\$15,205,500</b>	<b>\$828,436</b>	<b>\$14,377,064</b>		<b>\$578,164</b>

**AND WHEREAS** the 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 the City of Prince George, 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 Municipality up to but not exceeding \$578,164 (Five Hundred Seventy Eight Thousand One Hundred Sixty Four 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 and in Canadian Dollar equivalents so borrowed shall not exceed \$578,164 (Five Hundred Seventy Eight Thousand One Hundred Sixty Four Dollars), in lawful money of Canada, 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 the economic conditions pertaining.
2. Upon completion by the Regional District of financing undertaken pursuant hereto, the Mayor and Treasurer of the Municipality 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 to as the "Agreement") providing for payment by the Municipality 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 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 Municipality 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 rate of interest payable on monies raised by the Regional District 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 Municipality 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 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 the bylaw.
7. If during the currency of the Agreement issued hereunder to secure borrowing in respect of Bylaw numbers 7211, 7212, 7213, 7214 and 7361 the anticipated revenues accruing to the Municipality from the operation of the utilities are at any time insufficient to meet the annual payment of interest and the repayment of principal in any year there shall be levied a rate or rates over and above all other rates upon all land and improvements subject to taxation for general purposes in the Municipality in the same manner and at the same time as other rates an amount sufficient to meet such insufficiency.
8. The Municipality 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 Municipality such deficiency shall be a liability of the Municipality to the Regional District and the Council of the Municipality shall make due provision to discharge such liability.

- 9. The Municipality 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 Municipality pursuant to the Agreement.
- 10. This Bylaw may be cited as "City of Prince George Security Issuing Bylaw No. 7489, 2003".


READ A FIRST TIME THIS THE 12<sup>th</sup> DAY OF May, 2003.

READ A SECOND TIME THIS THE 12<sup>th</sup> DAY OF May, 2003.

READ A THIRD TIME THIS THE 12<sup>th</sup> DAY OF May, 2003.

All three readings passed by a unanimous decision of Members of City Council present and eligible to vote.

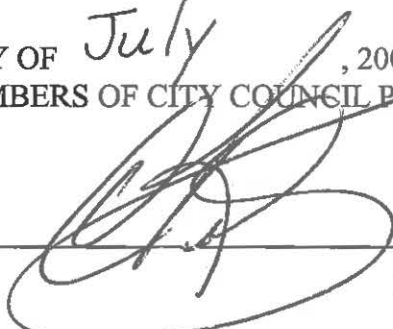
Certified correct as passed Third Reading, this the 12<sup>th</sup> day of May, 2003.

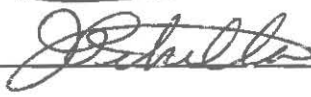
  
 \_\_\_\_\_  
 CLERK OF THE CITY OF PRINCE GEORGE

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES PURSUANT TO THE PROVISION OF SECTION 335.3 OF THE MUNICIPAL ACT, THIS THE 25<sup>th</sup> DAY OF, June 2003.

*As per Statutory Approval*  
 \_\_\_\_\_  
 INSPECTOR OF MUNICIPALITIES

ADOPTED THIS THE 7<sup>th</sup> DAY OF July, 2003, BY A unanimous DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

  
 \_\_\_\_\_  
 MAYOR

  
 \_\_\_\_\_  
 CLERK

**SCHEDULE "A" to Bylaw No. 7489**

**CANADA**

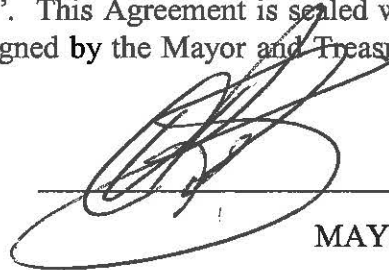
**PROVINCE OF BRITISH COLUMBIA**

**AGREEMENT**

The City of Prince George hereby promises to pay to the Regional District of Fraser-Fort George the sum of \$ \_\_\_\_\_ in lawful money of Canada, United States of America, or United Kingdom together with interest calculated semi-annually in each and every year during the currency of the Agreement; payments shall be as specified in the table appearing on the reverse side hereof commencing on the \_\_\_\_\_ day of, \_\_\_\_\_ providing that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Regional District undertaken on behalf of the Municipality, the Municipality shall pay over to the Regional District such further sums as are sufficient to discharge the obligations of the Municipality to the Regional District.

Dated at \_\_\_\_\_, British Columbia, this \_\_\_\_\_ day of \_\_\_\_\_, 2003.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. \_\_\_\_\_ cited as "City of Prince George Security Issuing Bylaw No. 7489, 2003". This Agreement is sealed with the Corporate Seal of the City of Prince George and signed by the Mayor and Treasurer thereof.

  
\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
TREASURER

Pursuant to the Municipal 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 \_\_\_\_\_, 2003.

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



No. \_\_\_\_\_

## Statutory Approval

**Under the provisions of section** \_\_\_\_\_ 335.3

**of the** \_\_\_\_\_ Local Government Act

**I hereby approve Bylaw No.** \_\_\_\_\_ 7489

**of** \_\_\_\_\_ the City of Prince George \_\_\_\_\_,

**a copy of which is attached hereto.**

Dated this 25<sup>th</sup> day  
of June, 2003

Brendan M. Gibis

**Deputy Inspector of Municipalities**

