

**TOWN OF PORT MCNEILL  
BYLAW NO. 469**

A bylaw to authorize the entering into of an Agreement respecting financing between the Town of Port McNeill and the Regional District of Mount Waddington.

WHEREAS the Town of Port McNeill (the Town) is a member municipality of the Regional District of Mount Waddington (the Regional District).

AND WHEREAS the Regional District may from time to time finance at the request, cost and on behalf of the Town pursuant to the provisions of section 815.1 of the Municipal Act the works to be financed pursuant to the following loan authorization bylaw:

Bylaw Number	Purpose	Amount Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
443	Port McNeill Sewer Treatment and Outfall	\$1,730,000	0	\$1,730,000	20 Yrs.	\$1,730,000

AND WHEREAS the Town 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 Town of Port McNeill 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 Town up to but not exceeding one million seven hundred and thirty thousand dollars (\$1,730,000) 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 \$1,730,000 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 financing undertaken pursuant hereto, the Mayor and Treasurer of the Town 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 agreement, 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 Town 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 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 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 Town 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 Town and shall bear the signature of the Mayor and 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 this bylaw.
7. If during the currency of the Agreement issued hereunder to secure borrowing in respect of Bylaw No. 443, Sewage Treatment and Outfall, the anticipated revenues accruing to the Town from the operation of the Sewer System 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 Town in the same manner and at the same time as other rates an amount sufficient to meet such insufficiency.
8. The Town 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 Town such deficiency shall be a liability of the Town to the Regional District and the Council of the Town shall make due provision to discharge such liability.
9. The Town 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 13 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 the "Town of Port McNeill Security Issuing Bylaw No. 469, 1996.

Read a first time the 15<sup>th</sup> day of October, 1996


Read a second time the 15<sup>th</sup> day of October, 1996

Read a third time the 5<sup>th</sup> day of November, 1996 (as amended)

Received the approval of the Inspector of Municipalities the 19<sup>TH</sup> day of NOVEMBER, 1996.

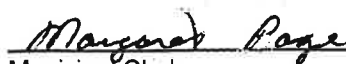
Reconsidered, finally passed and adopted the 2<sup>ND</sup> day of DECEMBER, 1996.

Certified a true copy of Bylaw No. 469 as at third reading

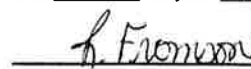
  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Municipal Clerk

Certified a true copy of Bylaw No. 469  
as adopted on the 2<sup>ND</sup> day  
of DECEMBER, 1996

  
\_\_\_\_\_  
Municipal Clerk

This is Exhibit "A" to the declaration of  
MARGARET PAGE sworn before  
me at Port McNeill, British Columbia,  
the 5 day of DECEMBER, 1996.

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for  
British Columbia in and for the Province

CANADA  
PROVINCE OF BRITISH COLUMBIA  
MUNICIPALITY OF

In the matter of Bylaw No. 469  
of

TO WIT:

I, MARGARET PAGE of PORT M<sup>C</sup>NEILL  
in the Province of British Columbia, do solemnly declare as follows: -

1. That I am the duly appointed Clerk at PORT M<sup>C</sup>NEILL  
and as such, have personal knowledge of the matters hereinafter  
deposed to.
2. Now produced and marked as "Exhibit A" and attached hereto is a true certified adopted  
copy of Bylaw No. 469, cited as TOWN OF PORT M<sup>C</sup>NEILL SECURITY  
ISSUING BYLAW.
3. The said bylaw was read a third time by the Council on the 5<sup>TH</sup> day of NOVEMBER,  
19 96, and was duly reconsidered and adopted by the said Council on the 2<sup>ND</sup> day  
of DECEMBER, 19 96.
4. (Villages) That on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_ the said Bylaw  
No. \_\_\_\_\_ was registered in the office of the Inspector of Municipalities.
5. That all the recitals contained in the said Bylaw No. 469 are true in substance and  
in fact.
6. That the said Bylaw No. 469 has not been repealed or amended and is now in full force  
and effect. (Revise and attach a copy of amending bylaw as "Exhibit B" if original bylaw  
has been amended.)
7. That no application has been made, action brought, or proceeding to quash or set aside  
the said Bylaw No. 469 or any part thereof, and I have no reason to expect that any  
such application will be made and I know of no objection to the validity of the said  
bylaw.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true, and knowing  
that it is of the same force and effect as if made under oath and by virtue of the "Canada  
Evidence Act."

DECLARED BEFORE ME at PORT M<sup>C</sup>NEILL  
in the Province of British Columbia,  
this 5<sup>TH</sup> day of DECEMBER, 19 96.

Margaret Page  
Clerk

R. Fremson

A Commissioner for taking affidavits for  
British Columbia or a Notary Public in  
and for the Province.

N.B. All exhibits attached should be identified  
in the following form or one similar  
thereto by the person before whom the  
Clerk has taken the oath.

"This is Exhibit B.L. 469 to the declaration of  
MARGARET PAGE sworn before me at  
\_\_\_\_\_ British Columbia, this 5  
day of December, 19 96.

R. Fremson

A Commissioner for taking affidavits for  
British Columbia or a Notary Public in  
and for the Province."

Province of British Columbia



No. ....

# Statutory Approval

*Under the provisions of section* 337

*of the* Municipal Act

*I hereby approve Bylaw No.* 469

*of* the Town of Port McNeill, *a copy*

*of which is attached hereto.*

*Dated this* 19<sup>th</sup> *day*

*of* November, 1996

A stylized, cursive signature in black ink, written over a dotted line.

Deputy Inspector of Municipalities

"MUNICIPAL ACT"

CANADA:  
Province of British Columbia }

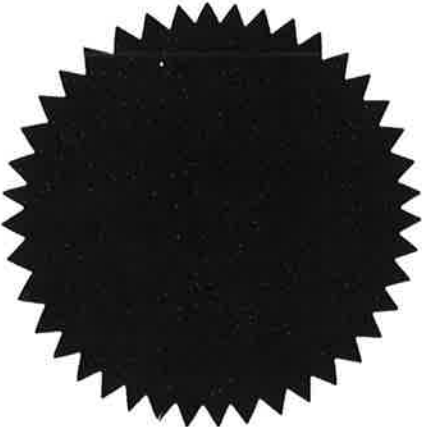


No. 14088


# Certificate of Approval

*In pursuance of the "Municipal Act," I hereby certify that the within by-law, being Bylaw No. 469 cited as "Town of Port McNeill Security Issuing Bylaw No. 469, 1996" of the Town of Port McNeill,*

*has been lawfully and validly made and enacted, and that its validity is not open to be questioned on any ground whatever in any of the Courts of the Province of British Columbia.*



*Dated this* Twelfth *day*  
*of* February *, 1997*

Deputy   
Inspector of Municipalities of British Columbia