

# THE CORPORATION OF THE VILLAGE OF MONTROSE

## BYLAW #548

WHEREAS Council wishes, by a Security Issuing Bylaw, to provide for the issue of debentures or other evidence of a debt under the authority contained in the Water & Sewer Loan Authorization Bylaw #540 and amendments thereto for a part of the debt authorized;

AND WHEREAS:

- \$300,000.00 is the amount of borrowing authorized under the Water & Sewer Loan Authorization Bylaw #540, and
- No amount has already been borrowed under the Water & Sewer Loan Authorization Bylaw #540, and
- \$300,000 remains to be borrowed under the Water & Sewer Loan Authorization Bylaw #540;
- \$122,000 is now being issued under the Water & Sewer Loan Authorization Bylaw #540;
- the term of this issue shall be 20 years.

AND WHEREAS Loan Authorization Bylaw #540 has been certified by the Inspector of Municipalities pursuant to section 1022 of the *Municipal Act* (RS Chap. 323) and no application has been made to set aside the Water & Sewer Loan Authorization Bylaw #540;

AND WHEREAS the Inspector has approved this Security Issuing Bylaw pursuant to section 462 of the *Municipal Act* (RS Chap. 323);

NOW THEREFORE be it resolved that the Council of the Village of Montrose, in open meeting assembled, hereby enacts as follows:

### SHORT TITLE

1. (1) This Bylaw may be cited for all purposes as **“THE WATER & SEWER SECURITY ISSUING BYLAW, NO. 548 (Community Bond).”**

### SECURITY ISSUE

2. (1) The Kootenay-Boundary Regional District is hereby requested and authorized to finance the aforesaid undertakings at the sole cost and on behalf of the Village of Montrose up to but not exceeding one hundred twenty-two thousand dollars (\$122,000.00) in lawful money of Canada at four and three quarters percent (4¾%) interest and with such discounts or premiums and expenses as the Municipal Finance Authority of British Columbia may deem appropriate in consideration of the prevailing market and economic conditions.
- (2) Upon completion by the Kootenay-Boundary Regional District of financing undertaken pursuant hereto, the Mayor and Treasurer of the Village of Montrose and under its seal shall at such time or times as the Kootenay-Boundary Regional District may direct, enter into and deliver to the Kootenay-Boundary 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 are hereinafter referred to as the “Agreement”) providing for payment by the Village of Montrose to the Kootenay-Boundary Regional District with respect to its borrowing undertaken pursuant hereto, provided that the principal amount of the Agreement will not exceed the amount referred to in section 2(1).
- (3) The Agreement shall be dated and payable in the principal amount or amounts of moneys and in such currency or currencies as shall be borrowed by the Kootenay-Boundary Regional District pursuant to section 2(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 Kootenay-Boundary Regional District so as to be consistent with the repayment of moneys being borrowed by the Kootenay-Boundary Regional District to finance the said undertakings of the Village of Montrose 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 Kootenay-Boundary Regional District, and shall bear interest at a rate to be determined by the Treasurer of the Kootenay-Boundary Regional District so as to be consistent with the rate of interest payable on moneys raised by the Kootenay-Boundary 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 Village of Montrose 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 Kootenay-Boundary Regional District and at such time or times as shall be determined by the Kootenay-Boundary Regional District so as to be consistent with the payment of principal together with interest on unpaid amounts or money being borrowed by the Kootenay-Boundary Regional District in order to finance the undertakings of the Village of Montrose as authorized by this Bylaw.
- (7) During the currency of this Agreement hereunder to secure borrowings in respect of the Water & Sewer Loan Authorization Bylaw, No. 540 and all amendments thereto there shall be levied and raised annually by a rate sufficient therefore over and above all other rates upon all land and improvements subject to taxation for general municipal purposes in the Village of Montrose in the same manner and at the same time as other rates an amount sufficient to meet the annual payment of interest and the repayment of principal.
- (8) The Village of Montrose shall provide and pay over to the Kootenay-Boundary 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 Village of Montrose such deficiency shall be a liability of the Village of Montrose to the Kootenay-Boundary Regional District and the Council of the Village of Montrose shall make due provision to discharge such liability.
- (9) The Village of Montrose shall pay over to the Kootenay-Boundary Regional District at such time or times as the Treasurer of the Municipal Finance Authority of British Columbia so directs such sums as are required pursuant to section 15 of the Municipal Finance Authority Act (RS Chap. 325) to be paid into the Debt Reserve Fund established by the Municipal Finance Authority of British Columbia in connection with the financing undertaken by

**ENACTMENT**

- 3. (1) If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and that part that is invalid shall not affect the validity of the remainder.
- (2) This Bylaw shall come into full force and effect on the final adoption thereof.

READ A FIRST TIME	this 6 <sup>th</sup> day of July, 1999
READ A SECOND TIME	this 20 <sup>th</sup> day of July, 1999
READ A THIRD TIME	this 3 <sup>rd</sup> day of August, 1999

_____	_____
Mayor	Village Clerk

APPROVED BY THE INSPECTOR OF MUNICIPALITIES	this day of , 1999
FINALLY ADOPTED	this day of , 1999

I hereby certify the foregoing to be a true and correct copy of The Water & Sewer Security Issuing Bylaw, No. 548."

\_\_\_\_\_  
Village Clerk

**THE CORPORATION OF THE Village OF MONTROSE**  
**BYLAW #548**  
**SCHEDULE "A"**

CANADA  
PROVINCE OF BRITISH COLUMBIA  
AGREEMENT

The Corporation of the Village of Montrose hereby promises to pay to the Kootenay-Boundary Regional District the sum of \$122,000.00 in lawful money of Canada, together with interest thereon, from the \_\_\_\_ day of \_\_\_\_\_ at 4¾% interest calculated semi-annually in each and every year during the currency of this Agreement; payments shall be as specified in the table appearing on the reverse side 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 Kootenay-Boundary Regional District such further sums as are sufficient to discharge the obligations of the Village of Montrose to the Kootenay-Boundary Regional District.

Dated at Montrose, British Columbia, this \_\_\_\_\_ day of \_\_\_\_\_, 1999.

IN TESTIMONY WHEREOF and under the authority of Bylaw #540 cited as the "Water & Sewer Loan Authorization Bylaw, No. 540". This Agreement is sealed with the Corporate Seal of the Corporation of the Village of Montrose and signed by the Mayor and Treasurer thereof.

\_\_\_\_\_  
Mayor

Treasurer \_\_\_\_\_

Pursuant to the Municipal Act (RS Chap. 323), 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.

Date \_\_\_\_\_, 1999

**THE CORPORATION OF THE Village OF MONTROSE**

**BYLAW #548**

**SCHEDULE "A"**  
(REVERSE SIDE)

<b>Date of Payment</b>	<b>Principal and/or Sinking Fund Deposit</b>	<b>Interest</b>	<b>Total</b>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

Close Bylaw