

PEACE RIVER REGIONAL DISTRICT

Bylaw No. 2549, 2024

A bylaw to authorize the entering into of an agreement respecting financing between the Peace River 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 the City of Fort St. John is a member municipality of the Peace River Regional District (the “Regional District”);

AND WHEREAS, Section 410 of the *Local Government Act* authorizes the Regional District to finance on behalf of, and at the sole cost of its member municipalities, the works financed pursuant to the herein mentioned municipal loan authorization bylaw;

AND WHEREAS in accordance with Section 411 of the *Local Government Act*, included in this security issuing bylaw is the amount of borrowing authorized by the municipal 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, as shown in the Municipal Loan Authorization table below which is included to provide clarity for the purpose of this bylaw;

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

NOW THEREFORE the Regional Board of the Peace River Regional District in open meeting assembled enacts as follows:

1. The Regional Board hereby consents to financing the debt of the City of Fort St. John in the amount of sixteen million, five hundred and twenty-nine thousand, two hundred and forty-four dollars (\$16,529,244), as itemized in the Municipal Loan Authorization Bylaw table below:

Municipality	Loan Authorization Bylaw #	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
City of Fort St. John	2515, 2020	RCMP Detachment	\$22,759,713	0	\$22,759,713	20 years	\$16,529,244
Total							\$16,529,244

2. The Authority is hereby requested and authorized to finance from time to time the above noted undertakings, as further described in the Municipal Loan Authorization Bylaw table shown in Section 1 above, at the sole cost and on behalf of the City of Fort St. John, up to, but not exceeding sixteen million, five hundred and twenty nine thousand, two hundred and forty four dollars, (\$16,529,244) 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 \$16,529,244 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.

3. 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 are 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.
4. 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 *Local Government Act*, in such other currency or currencies as shall be borrowed by the Authority under 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.
5. 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 Authority and shall bear interest at a rate to be determined by the Treasurer of the Authority.
6. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the Officer assigned the responsibility of financial administration of the Regional District.
7. 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.
8. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of the City of Fort St. John "RCMP Detachment Loan Authorization Bylaw No. 2515, 2020", there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
9. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the items 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 the liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.
10. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums 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.

11. This bylaw may be cited as "Security Issuing (City FSJ RCMP Detachment) Bylaw No. 2549, 2024."

READ A FIRST TIME THIS _____ day of _____, 2024.

READ A SECOND TIME THIS _____ day of _____, 2024.

READ A THIRD TIME THIS _____ day of _____, 2024.

ADOPTED THIS _____ day of _____, 2024.

Brad Sperling, Chair

(Corporate Seal has been affixed to the original bylaw)

Tyra Henderson,
Corporate Officer

I hereby certify this to be a true and correct copy of
"Security Issuing (City FSJ RCMP Detachment) Bylaw
No. 2549, 2024", as adopted by the Peace River
Regional District Board on _____, 2024.

Tyra Henderson, Corporate Officer

SCHEDULE "A"**CANADA****PROVINCE OF BRITISH COLUMBIA****AGREEMENT**

The Peace River 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 sixteen million, five hundred and twenty nine thousand, two hundred and forty four dollars, (\$16,529,244) 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 Dawson Creek, British Columbia, this _____ day of _____, 2024.

IN TESTIMONY WHEREOF and under the Authority of Bylaw No. 2549 cited as "Security Issuing Bylaw (City FSJ RCMP Detachment) No. 2549, 2024." This agreement is sealed with the Corporate Seal of the Peace River Regional District and signed by the Chair and the Officer assigned the responsibility of financial administration thereof.

Chair

Chief Financial Officer

Pursuant to the *Local Government Act*, I hereby certify that this Agreement has been lawfully and validly made and issued and that its validity is not open to question on any grounds whatever in any of the Courts of the Province of British Columbia.

Dated this ____ day of _____, 2024.

Inspector of Municipalities