BYLAW NO. 654

A BYLAW TO AUTHORIZE ENTERING INTO AN AGREEMENT RESPECTING FINANCING BETWEEN THE STRATHCONA REGIONAL DISTRICT AND THE MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

WHEREAS the Municipal Finance Authority (the 'Authority') may provide capital financing for regional districts and for their member municipalities by the issue of debentures or other evidence of indebtedness and lending the proceeds therefrom to the regional district on whose request the financing is undertaken;

AND WHEREAS the Regional District may, pursuant to s.411 of the *Local Government Act*, adopt a security issuing bylaw to provide for the issue of debentures or other evidence of debt for all or part of the debt authorized by one or more loan authorization bylaws;

AND WHEREAS the Regional District has adopted a loan authorization bylaw pursuant to Part 11: Division 6 [*Expenditures and Liabilities*] of the *Local Government Act,* the particulars of which are set out below;

AND WHEREAS the Regional District wishes to enter into an agreement or agreements with the Authority to finance the works pursuant to the said loan authorization bylaw:

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

Financing Authorized

1. The Municipal Finance Authority is hereby requested and authorized to finance from time to time the following undertakings at the sole cost and on behalf of the Strathcona Regional District and its member municipalities up to, but not exceeding $7,794,000 (Seven Million, Seven Hundred and Ninety-Four Thousand Dollars) 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 $7,794,000 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:

Loan Authorization Bylaw No.	Purpose	Total Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
322	Broadband infrastructure	$18,000,000	$0	$18,000,000	30 years	$7,794,000
Total		$18,000,000	$0	$18,000,000		$7,794,000

Agreement for Debenture Debt

2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and financial officer 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 the 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.

Determination of Payment Schedule

3. The Agreement 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.

Authority to Set Interest Rate

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 Authority and shall bear interest at a rate to be determined by the treasurer of the Authority.

Execution of Agreement

5. The Agreement shall bear the signatures of the Chair and financial officer of the Regional District and shall be sealed with the seal of the Regional District.

Time and Place for Payments

6. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the head office of the Authority and at such time or times as shall be determined by the treasurer of the Authority.

Requisition of Funds

7. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of Bylaw No. 322, if the anticipated revenues accruing to the Regional District are at any time insufficient to meet the annual payment of interest and repayment of principal in any year, there shall be requisitioned an amount or amounts sufficient to meet such insufficiency.

Discharge of Liability

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, any 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.

Debt Reserve Fund

9. The Regional District shall pay over to the Authority, 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 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.

Citation

10. This bylaw may be cited for all purposes as Bylaw No. 654, being Security Issuing Bylaw 2026 (No.1).

READ A FIRST TIME ON THE 29TH DAY OF JULY, 2026

READ A SECOND TIME ON THE 29TH DAY OF JULY, 2026

READ A THIRD TIME ON THE 29TH DAY OF JULY, 2026

RECONSIDERED, FINALLY PASSED AND ADOPTED ON THE 29TH DAY OF JULY, 2026

Chair

Corporate Officer

Schedule 'A'

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

Strathcona Regional District

The Strathcona Regional District (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Saanich, British Columbia, (the "Authority") the sum of _____ dollars ($_____) 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 _____, British Columbia, this ____ day of _____, 20____.

IN TESTIMONY WHEREOF and under the authority of Bylaw # _____ cited as "_____". This Agreement is sealed with the Corporate Seal of the Regional District of _____ and signed by the Chair and the officer assigned with responsibility of Financial administration thereof.

_____

Chair

_____

Chief Financial Officer

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 whatsoever in any court of the Province of British Columbia.

_____

Deputy Inspector of Municipalities

(Reverse Side)

PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

Date of Payment	Principal and/or Sinking Fund Deposit	Interest	Total
	$	$	$
	$	$	$
	$	$	$