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APPROVED AND ORDERED SEP. 9 1976

R. L. Jamieson
Administrator

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EXECUTIVE COUNCIL CHAMBERS, VICTORIA SEP. 9 1976

Pursuant to the British Columbia School Districts Act, and upon the recommendation of the undersigned, the ~~Lieutenant-Governor~~ Capital Financing Authority Administrator, by and with the advice and consent of the Executive Council, orders that

WHEREAS the British Columbia School Districts Capital Financing Authority (hereinafter called the "Authority") by Resolution passed the 7th day of September, 1976, has authorized, subject to the approval of Your Honour in Council, the borrowing of money for the purposes of the said Act by the issue and sale of its 10.00% Debentures in the principal amount of Ten Million Dollars (\$10,000,000) in lawful money of Canada payable in the manner and upon the terms set forth in said Resolution in order to realize the net sum presently required by the Authority for the purposes of said Act.

AND WHEREAS the Authority has made application for the approval of Your Honour in Council to the borrowing of money by the issue and sale of the aforesaid Debentures of the Authority as set forth and provided in its said Resolution and has further requested that payment of the principal of and interest on the said Debentures be unconditionally guaranteed by the Province of British Columbia.


1. THE AUTHORITY BE AUTHORIZED to borrow money by the issue and sale of its 10.00% Debentures in the principal amount of Ten Million Dollars (\$10,000,000) in lawful money of Canada dated the 13th day of September, 1976, and payable on the 13th day of September, 1996, and payable as to both principal and interest in lawful money of Canada in the manner and upon the terms as provided in said Resolution of the Authority.

2. THE LIEUTENANT-GOVERNOR IN COUNCIL do unconditionally guarantee on behalf of the Province of British Columbia payment of the principal of and interest on the said 10.00% Debentures Series BR of the Authority in the principal amount of Ten Million Dollars (\$10,000,000) in lawful money of Canada (whether issued originally or in exchange for or upon the transfer of other Debentures comprising part of said issue of Debentures of the Authority) payable in the manner and upon the terms as provided in the said Resolution of the Authority, and that the form of such guarantee in respect of the fully registered Debentures and the coupon Debentures of the said issue of Debentures be substantially in the respective forms set out below.

FULLY REGISTERED DEBENTURE

GUARANTEE BY THE PROVINCE OF BRITISH COLUMBIA

By virtue of the powers conferred by the Legislature of the Province of British Columbia and of an Order of the Lieutenant-Governor in Council, the Province of British Columbia hereby unconditionally guarantees to the registered holder of the within Debenture due payment of the principal of the within Debenture and of the interest thereon according to the tenor of the said Debenture.

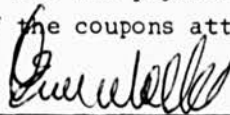


Minister of Finance.
(Officer of the Department of Finance)

COUPON DEBENTURE

GUARANTEE BY THE PROVINCE OF BRITISH COLUMBIA

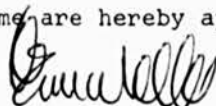
By virtue of the powers conferred by the Legislature of the Province of British Columbia and of an Order of the Lieutenant-Governor in Council, the Province of British Columbia hereby unconditionally guarantees to the holder for the time being of the within Debenture and to the holder for the time being of any of the coupons attached thereto, due payment of the principal of the within Debenture, and of the interest thereon, as and when such principal and interest shall respectively become due and payable, according to the tenor of the said Debenture and of the coupons attached thereto.



Minister of Finance.
(Officer of the Department of Finance.)

3. THE SAID GUARANTEE be endorsed or enfaced on the said fully registered Debentures and on the said coupon Debentures (whether issued originally or in exchange for or upon the transfer of other Debentures comprising part of said issue of Debentures of the Authority) and be signed as to the whole or any part of the said issue of Debentures by the Minister of Finance for the Province of British Columbia or by such other officer or officers of the Department of Finance of the Province of British Columbia who may hereafter be designated for such purpose, and such guarantee may bear the manual, lithographed, engraved or printed signature of the Minister of Finance for the Province of British Columbia or the manual, engraved, lithographed or printed signature of such other officer or officers of the Department of Finance of the Province as may be designated for such purpose, and that such respective forms and manner of guarantee be hereby approved.

4. THE SINKING FUND PROVISIONS contained in said Resolution of the Authority be and the same are hereby approved.



Minister of Finance.



Presiding Member of the Executive Council.