

LIABILITY SERVICING LIMIT CERTIFICATE

The District of North Cowichan (the "Municipality")
 In relation to NorthCowichan/Duncan Integrated RCMP Facility Loan Authorization Bylaw, 2020 Bylaw No. 3787

The undersigned Financial Officer assigned responsibility for financial administration under section 149 of the Community Charter, SBC 2003, Chapter 26 (the "Charter") or Auditor appointed for the Municipality under section 169 of the Charter hereby certifies as follows:

Calculation revenue for the previous year <i>(section 4 & 5, BC Reg 254/2004)</i>	<u>\$48,803,650.00</u> a
Liability Servicing Limit (a x 25%) <i>(section 2, BC Reg 254/2004)</i>	<u>\$12,200,912.50</u> b
Annual Servicing cost for previous year	<u>\$2,631,766.00</u> c

Plus: New liabilities incurred, other than current request

Liability Type and reference	Annual servicing cost
<u>Integrated RCMP Facility</u>	<u>\$3,377,122.00</u> d
_____	_____ e
_____	_____ f
_____	_____ g
_____	_____ h
_____	_____ i
_____	_____ j
_____	_____ k
_____	_____ l
Total of lines d through l	<u>\$3,377,122.00</u> m

Less: Liabilities which have matured

Liability type and reference	Annual servicing cost
_____	_____ n
_____	_____ o
_____	_____ p
_____	_____ q
_____	_____ r

Total of lines n through r	<u>\$0.00</u> s
Amount of new liability <i>(section 3, BC Reg 254/2004)</i>	_____ t
Annual servicing cost of new liability <i>(section 3, BC Reg 254/2004)</i>	_____ u
Total liability servicing cost including current request (lines c+m-s+u)	<u>\$6,008,888.00</u> v

which is less than the annual liability servicing limit stated on line b.

OR

which exceeds the annual liability servicing limit stated on line b, and the undersigned hereby requests approval of the Inspector of Municipalities under section 174 of the Charter to exceed the limit established under the section.

In accordance with section 179(5) or section 175(1)(b) of the Charter, as applicable, the debt to be contracted under the loan authorization bylaw, or other liability for which certification is being made, referred to above will not exceed the lesser of 30 years and the reasonable life expectancy of the capital asset, activity, work or service, or the remaining term of the applicable agreement, as the case may be, for which the debt is to be contracted.

The undersigned Financial Officer or Auditor also hereby authorizes Legal Counsel of the Municipal Finance Authority of British Columbia to rely on this Certificate in giving any opinion in connection with any borrowing by the Municipal Finance Authority of British Columbia ("MFA") and the issuance of bonds, debentures, and other securities by the MFA in respect of the loan authorization bylaw, or other liability for which certification is being made, referred to above.

DATED this 8 day of May, 2020

Paul J. Frame
 Financial Officer

OR

 Auditor

Mark Frame
 (Please print full name)

 (Please print full name & company)