

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 61

A BY-LAW TO AUTHORIZE THE ISSUANCE OF A PROMISSORY NOTE IN THE AMOUNT OF \$40,000.00.

WHEREAS The Board intends to issue a Promissory Note to finance works undertaken pursuant to the borrowing authority of the following loan authorization by-law:

Okanagan Mission Fire Hall Loan Authorization
By-Law #57, 1972.

WHEREAS the amount of borrowing authorized by the above By-law is \$40,000.00, and

WHEREAS the amount of borrowing authorized by the above By-law is as follows:

By-law	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Amount of Issue
57	\$40,000	Nil	\$40,000	\$40,000

NOW THEREFORE, The Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows:

1. A promissory note shall be issued in the principal amount of \$40,000.00 and shall bear interest at the rate of 7% per annum.
2. The Promissory note shall be for a term of not more than ten years. Payable by consecutive annual installments of principal plus interest charged thereon, and shall become due and payable on the 30th day of August in each and every year during the currency thereof, commencing in the year 1974.
3. The respective amount of principal and interest payable in each year in respect of the promissory note and that the total thereof is as follows:

YEAR	PRINCIPAL	INTEREST	TOTAL
1974	\$4,000.00	\$4,555.00	\$8,555.00
1975	4,000.00	2,405.00	6,405.00
1976	4,000.00	2,125.00	6,125.00
1977	4,000.00	1,845.00	5,845.00
1978	4,000.00	1,585.00	5,585.00
1979	4,000.00	1,285.00	5,285.00
1980	4,000.00	1,005.00	5,005.00
1981	4,000.00	725.00	4,725.00
1982	4,000.00	445.00	4,445.00
1983	4,000.00	165.00	4,165.00

Approved pursuant to the provisions of section 25.2(1) of the Municipal Act on the 16th day of April 1973.

Inspector of Municipalities

4. During the currency of the promissory note issued hereunder to secure borrowings in respect of the Okanagan Mission Fire Hall Loan Authorization By-Law #57, 1972, there shall be requisitioned a mill rate sufficient therefore, over and above all other rates upon all land and improvements on the basis of assessment as fixed for taxation for school purposes excluding property that is taxable for school purposes only, by special act, within the Okanagan Mission Fire Protection Specified Area, of the Regional District of Central Okanagan 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.
5. The promissory note shall be signed by the Chairman and the Secretary-Treasurer of the Regional District of Central Okanagan.
6. This By-law may be cited as "Security Issuing By-law No. 61, 1973".

READ A FIRST TIME this 7th day of March, 1973

READ A SECOND TIME this 7th day of March, 1973

READ A THIRD TIME this 7th day of March, 1973

RECONSIDERED AND ADOPTED this 18th day of April, 1973.

M. C. B. Smith
(Chairman)

[Signature]
(Secretary-Treasurer)

I hereby certify the foregoing to be a true and correct copy of the By-law No. 61, cited as "Security Issuing By-law No. 61, 1973" as read a third time by the Board on the 7th day of March, 1973

I hereby certify the foregoing to be a true and correct copy of the By-law No. 61, cited as "Security Issuing By-law # 61, 1973" as reconsidered and adopted by the Regional Board of the Regional District of Central Okanagan on the 18th day of April, 1973.

Dated at Kelowna, B. C. This 12th day of March, 1973.

Dated at Kelowna, B. C. this 25th day of April, 1973.

[Signature]
(Secretary-Treasurer)

[Signature]
(Secretary-Treasurer)

Approved pursuant to the provisions of section 258(2) of the "Municipal Act" this 16th day of March 1973.

[Signature]
Inspector of Municipalities