

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW #70

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Being a Bylaw to Provide for the Borrowing of Money in Anticipation of Receiving Revenue Through the Issuance of Debentures

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WHEREAS the Regional Board of the Regional District of Central Okanagan has caused a vote to be taken of owner/electors within the defined area of Electoral Area G and Electoral Area H on the question of participating in the provision of a recreation complex and senior citizen facility, and

WHEREAS upon counting the ballots of the said vote it has been found that the necessary two thirds majority of ballots cast was in the affirmative, and

WHEREAS the estimated cost of providing the recreation complex and senior citizen facility is \$1,272,000.00, and

WHEREAS the Regional Board of the Regional District of Central Okanagan intends to provide financing for the said facility by issuance of debentures through the Municipal Finance Authority of British Columbia,

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

- (1) The Board is hereby empowered and authorized to temporarily borrow upon the credit of the Regional District from the Canadian Imperial Bank of Commerce, Kelowna, British Columbia, an amount or amounts not exceeding \$1,272,000.00, plus interest charged thereon for the purpose of providing temporary financing for the construction of a recreation complex and senior citizen facility for the defined area of Electoral Area G and Electoral Area H.
- (2) The Regional Board shall from time to time convert the funds borrowed, pursuant to this bylaw, through the issuance of debentures by the Municipal Finance Authority of British Columbia.
- (3) The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes

signed by the Chairman and the Secretary-Treasurer of the Regional District of Central Okanagan.

(4) This bylaw may be cited as, "The Regional District of Central Okanagan Westside Recreation Complex and Senior Citizen Facility Temporary Borrowing Bylaw #70, 1973".

READ A FIRST TIME this 5th day of December, 1973.

READ A SECOND TIME this 5th day of December, 1973.

READ A THIRD TIME this 5th day of December, 1973.

RECONSIDERED AND ADOPTED this 5th day of December, 1973.

A. Duncan Jr.  
Chairman

I. A. T. Harrison  
Secretary-Treasurer

I, A. T. Harrison, Secretary-Treasurer of the Regional District of Central Okanagan hereby certify that the above bylaw cited as "The Regional District of Central Okanagan Westside Recreation Complex and Senior Citizen Facility Temporary Borrowing Bylaw #70, 1973, is a true and correct copy as read a first, second, and third time, reconsidered and adopted the 5th day of December, 1973.

I. A. T. Harrison  
Secretary-Treasurer