

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 85

Being a By-law to Authorize the Borrowing of \$2,000,000.00

WHEREAS the Supplementary Letters Patent dated the 25th day of October, 1974, the Regional District of Central Okanagan was granted the function of providing Regional Parks with Electoral Areas A, G, H and I, The City of Kelowna and the District Municipality of Peachland, being the participating member municipalities;

AND WHEREAS the maximum amount that the Regional District is authorized to borrow for Regional Parks shall not exceed in the aggregate an amount equal to the product of one mill for the purpose of debt servicing, maintenance and development;

AND WHEREAS to provide the said Regional Parks function, it is necessary to acquire and develop land for parks, the estimated cost of which includes incidental expenditures thereto is \$2,000,000.00 which is the amount of debt intended to be created by this By-law;

AND WHEREAS the amount of the authorized debenture debt of the Regional District incurred pursuant to Section 786 of the Municipal Act is \$2,183,249.00 of which \$11,039.00 is existing outstanding debenture debt, and \$2,172,210.00 is authorized and un-issued debenture debt, and none of the principal or interest of the debenture debt of the Regional District is in arrears;

AND WHEREAS the amount of the authorized debenture debt of the Regional District incurred pursuant to Section 787 of the Municipal Act is \$1,239,804.00, of which \$1,239,804.00 is existing outstanding debenture debt, and nil is authorized and un-issued debenture debt, and none of the principal or interest of the debenture debt of the Regional District is in arrears;

AND WHEREAS the maximum term for which a debenture debt may be issued to secure the debt created by this by-law is twenty years;

NOW/

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

- (1) The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out and provide Regional Parks in accordance with the plans approved by the Board, and to do all things necessary in connection therewith and without limiting the generality of the foregoing.
 - (i) To borrow upon the credit of the Regional District a sum not exceeding \$2,000,000.00.
 - (ii) To acquire all such real property, easements, rights of ways, licenses, rights or authorities as may be required or desirable for or in connection with the provision of the said Regional Parks function.

(2) This By-law may be cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization By-law No. 85, 1974".

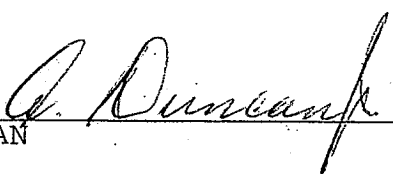
READ A FIRST TIME this 20th day of November, 1974.

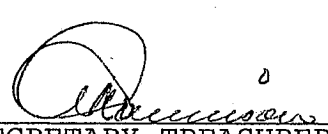
READ A SECOND TIME this 20th day of November, 1974.

READ A THIRD TIME this 20th day of November, 1974.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this 18th day of December, 1974.

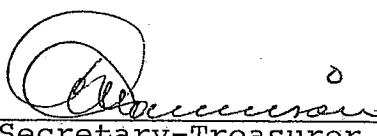
RECONSIDERED AND ADOPTED this 9th day of December, 1974.

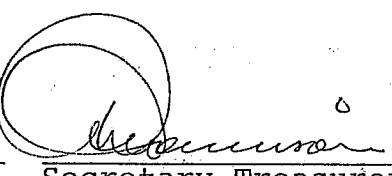

CHAIRMAN

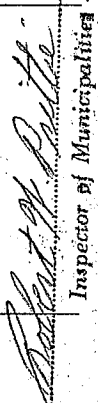

SECRETARY-TREASURER

I hereby certify the foregoing to be a true and correct copy of By-law #85, cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization By-law No. 85, 1974" as read a third time this 20th day of November, 1974.
Dated at Kelowna, B.C. this 21st day of November, 1974.

I hereby certify the foregoing to be a true and correct copy of By-law #85, cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization By-law No. 85, 1974" as reconsidered and adopted this 18th day of December, 1974.
Dated at Kelowna, B.C. this 24th day of December, 1974.


Secretary-Treasurer


Secretary-Treasurer

Approved pursuant to the provisions of section 255(2) of the "Municipal Act" this 9th day of December, 1974.

Inspector of Municipalities