

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 95

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Being a By-law to provide for the borrowing of money in anticipation of receiving revenue through the issuance of debentures.

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WHEREAS the Supplementary Letters Patent dated the 19th day of March, 1974 and the 6th day of March, 1975, the Regional District of Central Okanagan was granted the function of providing Disposal of Septic Tank Effluent with the Electoral Areas A, G, H and I, the City of Kelowna and the Corporation of the District of Peachland, being the participating member municipalities;

AND WHEREAS the maximum amount that the Regional District is authorized to borrow for the said Disposal of Septic Tank Effluent is \$500,000.00;

AND WHEREAS to provide the said Disposal of Septic Tank Effluent it is necessary to provide equipment and facilities, the estimated cost of which includes incidental expenditures thereto is \$50,000.00;

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 \$50,000.00 plus interest charged thereon for the purpose of providing temporary financing for the acquisition of equipment and facilities for the Disposal of Septic Tank Effluent.
- (2) The Regional Board shall from time to time convert the funds borrowed, pursuant to this by-law, through the issuance of debentures by the Municipal Finance Authority of British Columbia.

(3)/

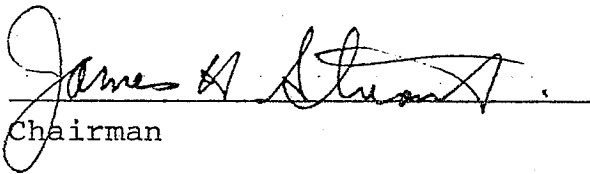
- (3) The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes signed by the Chairman and the Secretary-Treasurer of the Regional District of Central Okanagan.
- (4) This By-law may be cited as "The Regional District of Central Okanagan Septic Tank Effluent Temporary Borrowing By-law No. 95, 1975.

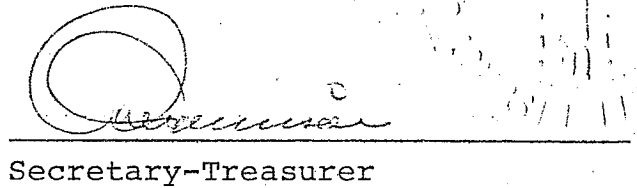
READ A FIRST TIME THIS 21st DAY OF April, 1975.

READ A SECOND TIME THIS 21st DAY OF April, 1975.

READ A THIRD TIME THIS 21st DAY OF April, 1975.

RECONSIDERED AND ADOPTED THIS 21st DAY OF April 1975.

  
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 Chairman

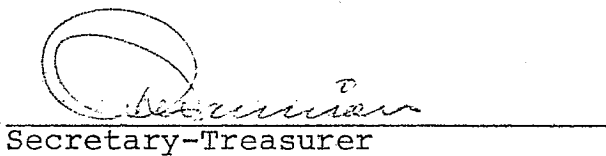
  
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 Secretary-Treasurer

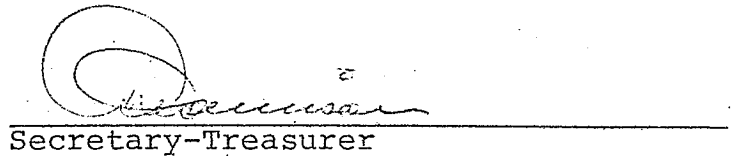
I hereby certify the foregoing to be a true and correct copy of By-law No. 95, cited as "The Regional District of Central Okanagan Septic Tank Effluent Temporary Borrowing By-law No. 95, 1975" as read a third time this 21st day of April, 1975.

Dated at Kelowna, B.C. this 1st day of May, 1975.

I hereby certify the foregoing to be a true and correct copy of By-law No. 95, cited as "The Regional District of Central Okanagan Septic Tank Effluent Temporary Borrowing By-law No. 95, 1975" as reconsidered and adopted, this 21st day of April, 1975.

Dated at Kelowna, B.C. this 1st day of May, 1975.

  
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 Secretary-Treasurer

  
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 Secretary-Treasurer