

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 166

Being a by-law to provide for the borrowing of money in anticipation of revenue for the current year.

WHEREAS the Regional District of Central Okanagan does not have sufficient money on hand to meet the current lawful expenditures of the Regional District;

AND WHEREAS it is provided by Section 785 of the Municipal Act that the Regional Board may without the assent of the Electors or the approval of the Inspector of Municipalities provide for the borrowing of such sums of money as may be required to meet the current lawful expenditures of the Regional Board;

AND WHEREAS the total amount of liabilities that the Regional Board may incur is \$1,583,583.00 being the whole amount of the sum of money due from member municipalities and the Government of the Province of British Columbia;

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

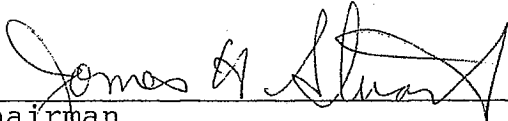
1. The Regional Board shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District from the Canadian Imperial Bank of Commerce at Kelowna, British Columbia, an amount or amounts not exceeding the sum of \$1,583,583.00 plus interest charged thereon.
2. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or notes signed by the Chairman and the Administrator.
3. This by-law may be cited as the "Regional District of Central Okanagan Temporary Borrowing By-law No. 166 , 1979"

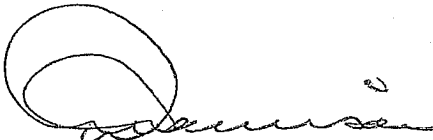
READ A FIRST TIME THIS 8th DAY OF January, 1979.

READ A SECOND TIME THIS 8th DAY OF January, 1979.

READ A THIRD TIME THIS 8th DAY OF January, 1979.

RECONSIDERED, FINALLY PASSED AND ADOPTED THIS 8th DAY OF January, 1979.

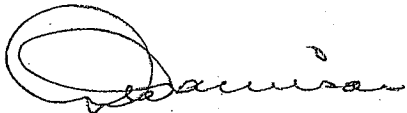

Chairman


Secretary-Treasurer

Certificate

I hereby certify that the fore-
going is a true and correct copy
of By-law No. cited as
"Regional District of Central
Okanagan Temporary Borrowing
By-law No. 166 , 1979" as read a
third time by the Board on the
8th day of January ,
1979.

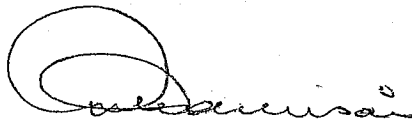
Dated at Kelowna, B.C. this 11th
day of January ,1979.



Secretary-Treasurer

I hereby certify that the fore-
going is a true and correct copy
of By-law No. cited as
"Regional District of Central
Okanagan Temporary Borrowing
By-law No. 166 , 1979" as
adopted by the Board on the
8th day of January ,1979.

Dated at Kelowna, B.C. this 11th
day of January ,1979.



Secretary-Treasurer