

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 171

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

WHEREAS the Regional Board of the Regional District of Central Okanagan has caused a vote to be taken of electors within the specified area of Electoral Area 'A' on the question of participating in the provision of a Senior Citizens Activity Center as contained in the "Electoral Area 'A' Senior Citizens Activity Center Specified Area Establishment and Loan Authorization By-law No. 155, 1978";

AND WHEREAS upon counting the ballots of the said vote it has been found that the necessary majority of ballots cast were in the affirmative;

AND WHEREAS the estimated cost of providing the Senior Citizens Activity Center including building and equipment is \$100,000.00;

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 \$100,000.00, plus interest charged thereon for the purpose of providing temporary financing for the construction of a Senior Citizens Activity Center and purchase of equipment for the specified area of Electoral Area 'A'.

2./

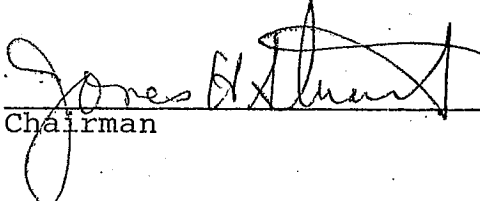
2. The Regional Board shall from time to time convert the funds borrowed, pursuant to this by-law, through the issuance of debentures by the Municipal Finance Authority of British Columbia.
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes signed by the Chairman and the Secretary of the Regional District of Central Okanagan.
4. This by-law may be cited as "The Regional District of Central Okanagan Specified Area 'A' Senior Citizens Activity Center Temporary Borrowing By-law No. 171, 1979".

READ A FIRST TIME THIS 2nd DAY OF April, 1979.

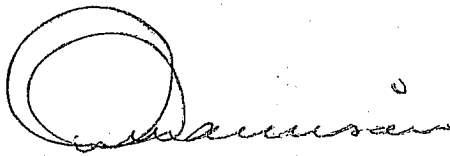
READ A SECOND TIME THIS 2nd DAY OF April, 1979.

READ A THIRD TIME THIS 2nd DAY OF April, 1979.

RECONSIDERED AND ADOPTED THIS 2nd DAY OF April, 1979.



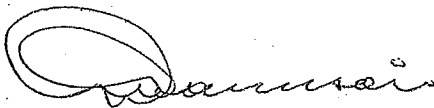
 Chairman



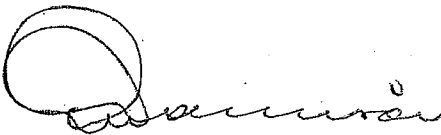
 Secretary

I hereby certify the foregoing to be a true and correct copy of By-law No. 171, cited as "The Regional District of Central Okanagan Specified Area 'A' Senior Citizens Activity Center Temporary Borrowing By-law No. 171, 1979" as read a third time this 2nd day of April, 1979. Dated at Kelowna, B.C. this 4th day of April, 1979.

I hereby certify the foregoing to be a true and correct copy of By-law No. 171, cited as "The Regional District of Central Okanagan Specified Area 'A' Senior Citizens Activity Center Temporary Borrowing By-law No. 171, 1979" as reconsidered and adopted this 2nd day of April, 1979. Dated at Kelowna, B.C. this 4th day of April, 1979.



 Secretary



 Secretary