

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 205

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

WHEREAS Westbank Public Parking Lot Specified Area Establishment and Loan Authorization By-Law No. 201, 1980 of the Regional District of Central Okanagan was approved by the voters within the specified area of Electoral Area H;

AND WHEREAS the maximum amount that the Regional District is authorized to borrow for the said Public Parking Lot is \$90,000.00;

AND WHEREAS the Westbank Public Parking Lot Specified Area Establishment and Loan Authorization By-Law No. 201, 1980 provided for the borrowing of \$90,000.00;

AND WHEREAS to provide the said Public Parking Lot it is now deemed necessary to acquire property and facilities, the estimated cost of which includes incidental expenditures thereto is \$90,000.00;

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 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 \$90,000.00 plus interest charged thereon for the purpose of providing temporary financing for the acquisition of property and facilities for the Public Parking Lot.

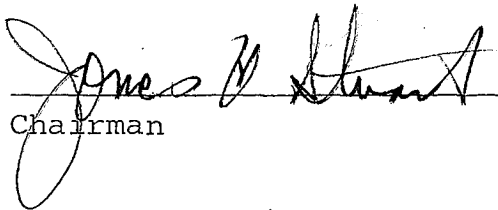
- (2) The Regional Board shall from time to time convert the funds borrowed, pursuant to this by-law, through the issuance of debentures by the Municipal Finance Authority of British Columbia.
- (3) The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes signed by the Chairman and the Treasurer of the Regional District of Central Okanagan.
- (4) This by-law may be cited as "Westbank Public Parking Lot Temporary Borrowing By-Law No. 205, 1980."

READ A FIRST TIME THIS 1st DAY OF December, 1980.


READ A SECOND TIME THIS 1st DAY OF December, 1980.

READ A THIRD TIME THIS 1st DAY OF December, 1980.

RECONSIDERED FINALLY PASSED AND ADOPTED THIS 1st DAY OF December, 1980.



 Chairman



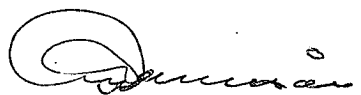
 Secretary

I hereby certify the foregoing to be a true and correct copy By-Law No, 205, cited as "The Regional District of Central Okanagan Westbank Public Parking Lot Temporary Borrowing By-Law No. 205, 1980 as read a third time this 1st day of December, 1980.

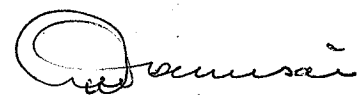
I hereby certify the foregoing to be a true and correct copy of By-Law No. 205, cited as "The Regional District of Central Okanagan Westbank Public Parking Lot Temporary Borrowing By-Law No. 205, 1980 as read a third time this 1st day of December, 1980.

Dated at Kelowna, B.C. this 3rd day of December, 1980.

Dated at Kelowna, B.C. this 3rd day of December, 1980.



 Secretary



 Secretary