

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 354

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 796 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 \$4,198,220.00 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:

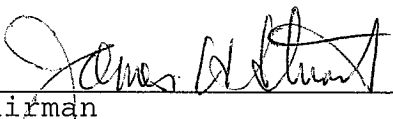
1. The Regional Board shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District from the Canadian Imperial Bank of Commerce at Kelowna, British Columbia, an amount or amounts not exceeding the sum of \$4,198,422.00.
2. The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes signed by the Chairman and the Treasurer.
3. This by-law may be cited as the "Regional District of Central Okanagan Temporary Borrowing By-law No. 354, 1988."

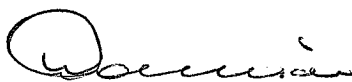
READ A FIRST TIME THIS 11th DAY OF January, 1988.

READ A SECOND TIME THIS 11th DAY OF January, 1988.

READ A THIRD TIME THIS 11th DAY OF January, 1988.

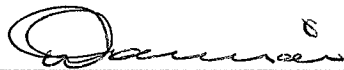
RECONSIDERED AND ADOPTED THIS 11th DAY OF January, 1988.


Chairman


Secretary

I, A.T. Harrison, Secretary, hereby certify that the foregoing by-law cited as the "Regional District of Central Okanagan Temporary Borrowing By-law No. 354, 1988, is a true and correct copy as read a first, second, and third time on the 11 day of Jan, 1988 and reconsidered and adopted the 11 day of Jan, 1988.

Dated at Kelowna, B.C. this
12 day of Jan.1988.


Secretary