

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 457

Being a bylaw to authorize the borrowing of Four Hundred and Fifty Thousand Dollars (\$450,000.00) for the purpose of providing sewer services to the Green Bay area within a portion of Electoral Area 'H'.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 456, a local service for the purpose of providing sewer service to the Green Bay area of Electoral Area 'H';

AND WHEREAS the amount of existing outstanding debentures of the Regional District authorized under:

- (a) Section 813 of the Municipal Act (the "Act") in respect of short term capital borrowing is Nil;
- (b) Section 813.1 of the Municipal Act in respect of loan authorization bylaws is \$6,282,925.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$35,834,308.00;

AND WHEREAS the amount of debenture that is authorized but is not issued under:

- (a) Section 813 of the Municipal Act in respect of short term capital borrowing is Nil;
- (b) Section 813.1 of the Municipal Act in respect of loan authorization bylaw is \$2,486,250.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of Municipal undertakings is \$1,375,540.00;

AND WHEREAS the amount of principal or interest that, as of the date of the adoption of this bylaw, is in arrears on debt created under Section 813, 813.1 and 815.1 of the Act is Nil;

AND WHEREAS the authority to borrow under this bylaw expires five years from the date on which this bylaw is adopted;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed twenty (20) years;

NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN in open meeting assembled enacts as follows:

Loan Authorization

1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the local service for the Green Bay area of Electoral Area 'H' under Bylaw No. 456 ;
 - a) To borrow on the credit of the Regional District a sum not exceeding Four Hundred and Fifty Thousand Dollars (\$450,000.00) for the purpose of providing sewer service to the Green Bay area;
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the provision of sewer service to the Green Bay area of Electoral Area 'H'.

2. This bylaw may be cited as "Regional District of Central Okanagan Green Bay Road Sewer System Loan Authorization Bylaw No. 457 , 1991".

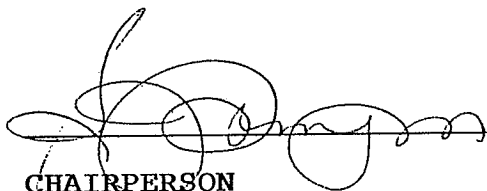
READ A FIRST TIME THIS 18th DAY OF March 1991.

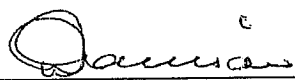
READ A SECOND TIME THIS 18th DAY OF March 1991.

READ A THIRD TIME THIS 18th DAY OF March 1991.

Approved by the Inspector of Municipalities this 4th day of October, 1991.

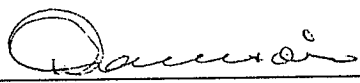
RECONSIDERED AND ADOPTED THIS 7th DAY OF October, 1991.


CHAIRPERSON


SECRETARY


I hereby certify the foregoing to be a true and correct copy of Bylaw No. 457 cited as the "Regional District of Central Okanagan Green Bay Road Sewer System Loan Authorization Bylaw No. 457 , 1991", as read a third time by the Regional Board on the 18th day of March , 1991.

Dated at Kelowna, B.C. this 19th day of March 1991.


Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 457 cited as the "Regional District of Central Okanagan Green Bay Road Sewer System Loan Authorization Bylaw No. 457, 1991", as adopted by the Regional Board on the 7th day of October , 1991.

Dated at Kelowna, B.C. this 8th day of October 1991.


Secretary