

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 477

Being a By-law to authorize temporary borrowing pending the sale of debentures, or receipt of Development Cost Charges.

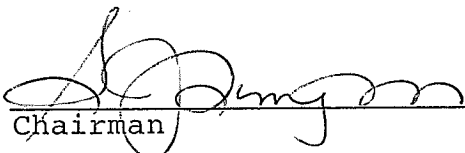
WHEREAS it is provided by Section 342 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization by-law, without further assents or approvals, borrow temporarily from any person under the conditions therein set out:

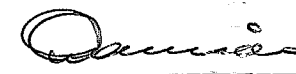
AND WHEREAS the Regional Board has adopted By-law No. 320, cited as "Westbank Sewer Specified Area No. 1 Establishment and Loan Authorization By-law No. 320, 1987" authorizing the construction of a sewage collection, treatment, and disposal system in the amount of Two Million One Hundred Seventeen Thousand Nine Hundred dollars (\$2,117,900.00):

NOW THEREFORE, the Regional Board of Central Okanagan in open meeting assembled, ENACTS AS FOLLOWS:

1. The Regional Board is hereby authorized and empowered to borrow from the Canadian Imperial Bank of Commerce, Main Branch, Kelowna, B.C. an amount or amounts not exceeding the sum of One Million dollars (\$1,000,000.00), as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the corporate seal and signed by the Chairman and the Treasurer.
3. The money so borrowed shall be used solely for the purpose set out in said By-law No. 320.
4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
5. This by-law may be cited as "Westbank Sewer Specified Area No. 1 Temporary Borrowing By-law No. 477 , 1991".

READ A FIRST TIME THIS 10th DAY OF June, 1991.
READ A SECOND TIME THIS 10th DAY OF June, 1991.
READ A THIRD TIME THIS 10th DAY OF June, 1991.
RECONSIDERED AND ADOPTED THIS 10th DAY OF June, 1991.


Chairman


Secretary

I, A.T. Harrison, Secretary, hereby certify that the foregoing by-law cited as the "Westbank Sewer Specified Area No. 1 Temporary Borrowing By-law No. 477 , 1991, is a true and correct copy as read a first, second, and third time on the 10th day of June, 1991 and reconsidered and adopted the 10th day of June, 1991.

Dated at Kelowna, B.C. this 11th day of June, 1991.


Secretary