

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 488

A by-law to authorize the entering into of an Agreement respecting financing between the Regional District of Central Okanagan and the Municipal Finance Authority of British Columbia.

WHEREAS the Authority may provide financing of capital requirements for Regional Districts and for their member municipalities by the issue of debentures, or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the Regional District on whose request the financing is undertaken:

AND WHEREAS the City of Kelowna is a member municipality of the Regional District of Central Okanagan:

AND WHEREAS the Regional District is to finance from time to time on behalf of and at the sole cost of the member municipalities, under the provisions of section 815.1 of the "Municipal Act", the works to be financed under the following security issuing by-laws:

Municipality	Security Issuing By-law No.	Amount
City of Kelowna	6928	\$ 75,000
City of Kelowna	6757-90	447,000
Total		\$ 522,000

AND WHEREAS the Regional Board, by this by-law, hereby requests that such financing shall be undertaken through the Authority.

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows:

1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Central Okanagan Regional District and its member municipalities hereinbefore referred to, in Canadian dollars or in such other currency or currencies as the Authority shall determine so that the amount realized does not exceed Five Hundred Twenty Two Thousand (\$522,000) Dollars, in Canadian Dollars and/or the equivalent there to and at such interest and with such discounts or premiums and expense as the Authority may deem consistent with the suitability of the money market for the sale of securities of the Authority.

2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chairperson and the Treasurer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements which said agreement or agreements shall be substantially in the form annexed hereto as "Schedule 'A'" and made part of the By-law (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.

3. The Agreement in the form of Schedule 'A' shall be dated and payable in the principal amount or amounts of money in Canadian Dollars or as the Authority shall determine and subject to the Municipal Act, in such other currency or currencies as shall be borrowed by the Authority pursuant to Section 1 and shall set out the schedule or repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.

4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Authority and shall bear interest at a rate to be determined by the Treasurer of the Authority.

5. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chairperson and Treasurer.

6. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.

7. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of the City of Kelowna Security Issuing By-laws 6928 and 6757-90 there shall be requisitioned from the City of Kelowna annually an amount sufficient to meet the annual payment of interest and the repayment of principal.

8. The Regional District shall provide and pay over to the Authority such sums as required to discharge its obligations in accordance with terms of the Agreement, provided however that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional District shall make provisions to discharge such liability.

9. At the request of the Treasurer of the Authority and pursuant to Section 13 of the Municipal Finance Authority Act, the Regional District shall pay over to the Authority such sums and execute and deliver such promissory notes as are required pursuant to said Section 13 of the Municipal Finance Authority of British Columbia Act, to form part of the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

10. This by-law may be cited as the "Regional District of Central Okanagan Security Issuing By-law No. 488 , 1991 " .

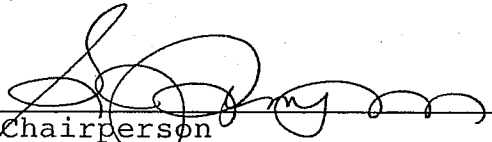
READ A FIRST TIME THIS 23rd DAY OF September , 1991.

READ A SECOND TIME THIS 23rd DAY OF September , 1991.

READ A THIRD TIME THIS 23rd DAY OF September , 1991.

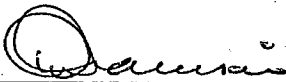
Received the approval of the Inspector of Municipalities this 9th day of October, 1991.

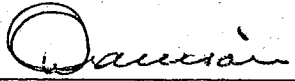
RECONSIDERED, FINALLY PASSED AND ADOPTED THIS 21st DAY OF October 1991.


Chairperson

I hereby certify the foregoing to be a true and correct copy of By-law No. 488 cited as "Regional District of Central Okanagan Security Issuing By-law No. 488, 1991" as read a third time this 23rd day of September, 1991.

Dated at Kelowna, British Columbia this 24th day of September, 1991.


Secretary


Secretary

I hereby certify the foregoing to be a true and correct copy of By-law No. 488 cited as "Regional District of Central Okanagan Security Issuing By-law No. 488, 1991" as read a fourth time this 21st day of October 1991.

Dated at Kelowna, British Columbia this 22nd day of October 1991.


Secretary