

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 502

Being a Bylaw to authorize temporary borrowing pending the sale of debentures.

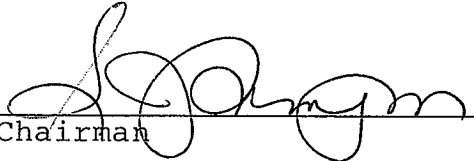
WHEREAS it is provided by Section 342 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out:

AND WHEREAS the Regional Board has adopted Bylaw No. 457, cited as "Regional District of Central Okanagan Green Bay Sewer System Loan Authorization Bylaw No. 457, 1991" authorizing the construction of a sewage collection system in the amount of Four Hundred Fifty Thousand dollars (\$450,000.00):

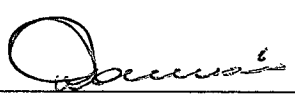
NOW THEREFORE, the Regional Board of Central Okanagan in open meeting assembled, ENACTS AS FOLLOWS:

1. The Regional Board is hereby authorized and empowered to borrow from the Municipal Finance Authority, Victoria, B.C. an amount or amounts not exceeding the sum of Four Hundred Fifty Thousand dollars (\$450,000.00), 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 Bylaw No. 457.
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 bylaw may be cited as "Regional District of Central Okanagan Green Bay Sewer System Temporary Borrowing Bylaw No. 502, 1992".

READ A FIRST TIME THIS 3rd DAY OF February, 1992.
 READ A SECOND TIME THIS 3rd DAY OF February, 1992.
 READ A THIRD TIME THIS 3rd DAY OF February, 1992.
 RECONSIDERED AND ADOPTED THIS 3rd DAY OF February, 1992.



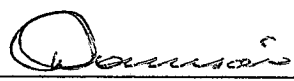
 Chairman



 Secretary

I, A.T. Harrison, Secretary, hereby certify that the foregoing bylaw cited as the "Regional District of Central Okanagan Green Bay Sewer System Temporary Borrowing Bylaw No.502,1992", is a true and correct copy as read a first, second, and third time on the 3rd day of February, 1992 and reconsidered and adopted the 3rd day of February, 1992.

Dated at Kelowna, B.C. this
4th day of February 1992.



 Secretary