

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 508

Being a bylaw to authorize the borrowing of One Million Six Hundred Thousand dollars (\$1,600,000) for the purpose of providing a Shared Use Facility for Electoral Area 'A'.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 507, a local service for the purpose of providing a Shared Use Facility for Electoral Area 'A';

AND WHEREAS the monies to be borrowed are for the construction of the Lake Country Shared Use Facility;

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 \$5,831,721.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$35,721,712.00;

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 \$3,666,250.00;
- (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 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 Electoral Area 'A' Lake Country Shared Use Facility Bylaw No. 507;

- a) To borrow on the credit of the Regional District a sum not exceeding One Million Six Hundred Thousand dollars (\$1,600,000) for the purpose of providing a Shared Use Facility for Electoral Area 'A'.

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 the Lake Country Shared Use Facility in Electoral Area 'A'.

2. This bylaw may be cited as "Regional District of Central Okanagan Lake Country Shared Use Facility Loan Authorization Bylaw No. 508 , 1992".

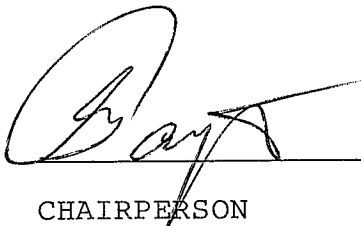
READ A FIRST TIME THIS 16th DAY OF March 1992.


READ A SECOND TIME THIS 16th DAY OF March 1992.

READ A THIRD TIME THIS 16th DAY OF March 1992.

Approved by the Inspector of Municipalities this 30th day of April, 1992.

RECONSIDERED AND ADOPTED THIS 15th DAY OF June, 1992.


CHAIRPERSON


SECRETARY


I hereby certify the foregoing to be a true and correct copy of Bylaw No. 508 cited as the "Regional District of Central Okanagan Lake Country Shared Use Facility Loan Authorization Bylaw No. 508 , 1992", as read a third time by the Regional Board on the 16th day of March , 1992.

Dated at Kelowna, B.C. this 17th day of March 1992.


Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 508 cited as the "Regional District of Central Okanagan Lake Country Shared Use Facility Loan Authorization Bylaw No. 508 , 1992", as adopted by the Regional Board on the 15th day of June , 1992.

Dated at Kelowna, B.C. this 16th day of June 1992.


Secretary