

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 520

Being a bylaw to authorize the borrowing of One Hundred and Seventy Thousand dollars (\$170,000) for the purpose of providing sewer works to Winfield in Electoral Area 'A'.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 519, a local service for the purpose of providing sewer works to and for the Winfield Sewer System Local Service Area;

AND WHEREAS the monies to be borrowed are for the construction of sewer works;

AND WHEREAS the Regional Board of the Regional District of Central Okanagan waives the right of assent of the electorate in accordance with Part 3, Section 16, Subsection 10 of the Waste Management Act;

AND WHEREAS the Director of Electoral Area "A" has consented to the establishment of the local service area;

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 Winfield Sewer System Local Service under Bylaw No. 519;

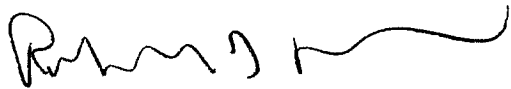
- a) To borrow on the credit of the Regional District a sum not exceeding One Hundred and Seventy Thousand dollars (\$170,000) for a contribution for oversizing a sewer main to service the Winfield Sewer System Local Service;
- b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the establishment and operation of Winfield Sewer System Local Service Area.

2. This bylaw may be cited as "Regional District of Central Okanagan Winfield Sewer System Loan Authorization Bylaw No. 520, 1992".

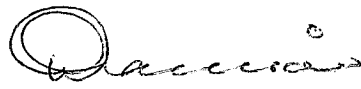
READ A FIRST TIME THIS 11TH DAY OF MAY 1992.
 READ A SECOND TIME THIS 11TH DAY OF MAY 1992.
 READ A THIRD TIME THIS 9th DAY OF January, 1995.

Approved by the Inspector of Municipalities this 24th day of January, 1995.

RECONSIDERED AND ADOPTED THIS 3rd DAY OF April, 1995.



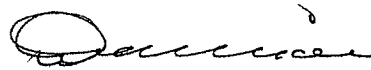
CHAIRPERSON



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 520 cited as the "Regional District of Central Okanagan Winfield Sewer System Loan Authorization Bylaw No. 520, 1992", as read a third time by the Regional Board on the 9th day of January, 1995.

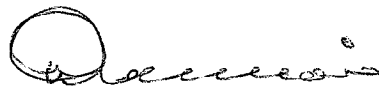
Dated at Kelowna, B.C. this 11th day of January, 1995



Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 520 cited as the "Regional District of Central Okanagan Winfield Sewer System Loan Authorization Bylaw No. 520, 1992", as adopted by the Regional Board on the 3rd day of April, 1995.

Dated at Kelowna, B.C. this 5th day of April, 1995.



Secretary