

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 525

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Being a bylaw to authorize the borrowing of Five Hundred Twenty Five Thousand dollars (\$525,000) for the purpose of providing a Community Park for Electoral Area 'A'.

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WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 524 , a local service for the purpose of providing a Community Park for Electoral Area 'A';

AND WHEREAS the monies to be borrowed are for the purchase of Lot 19, Plan 216, Woodsdale Road (A.C. Beasley property);

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' A.C. Beasley Community Park Bylaw No. 524 ;
  - a) To borrow on the credit of the Regional District a sum not exceeding Five Hundred Twenty Five Thousand dollars (\$525,000) for the purpose of providing a Community Park 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 A.C. Beasley Community Park in Electoral Area 'A'.

2. This bylaw may be cited as "Regional District of Central Okanagan A.C. Beasley Community Park Loan Authorization Bylaw No. 525 , 1992".

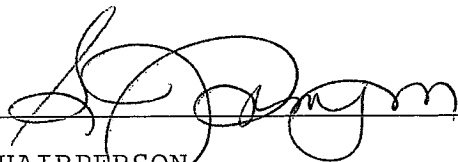
READ A FIRST TIME THIS 10th DAY OF August 1992.

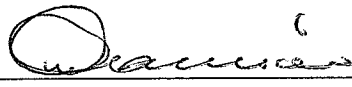
READ A SECOND TIME THIS 10th DAY OF August 1992.

READ A THIRD TIME THIS 10th DAY OF August 1992.

Approved by the Inspector of Municipalities this 25th day of August, 1992.


RECONSIDERED AND ADOPTED THIS 5th DAY OF October, 1992.

  
CHAIRPERSON

  
SECRETARY

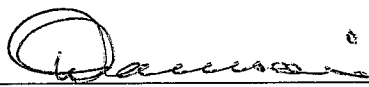
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 525 cited as the "Regional District of Central Okanagan A.C. Beasley Community Park Loan Authorization Bylaw No. 525 , 1992", as read a third time by the Regional Board on the 10th day of August , 1992.

Dated at Kelowna, B.C. this 11th day of August 1992.

  
Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 525 cited as the "Regional District of Central Okanagan A.C. Beasley Community Park Loan Authorization Bylaw No. 525 , 1992", as adopted by the Regional Board on the 5th day of October ,1992.

Dated at Kelowna, B.C. this 7th day of October 1992.

  
Secretary