

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 539

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Being a bylaw to authorize the borrowing of Six Million dollars (\$6,000,000.00) for the purpose of constructing a sewer force main and lift station to provide sewer service within the boundaries of the Regional District of Central Okanagan Winfield Sewer System Local Service Area.

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WHEREAS the Regional Board of the Regional District of Central Okanagan has adopted Winfield Sewer System Local Service Area Establishment Bylaw No. 519, 1992 for the purpose of constructing a sewer force main and lift station to provide service within the boundaries of the Region District of Central Okanagan Winfield Sewer System Local Service Area;

AND WHEREAS to provide for the financing of construction of sewer works, it is necessary to borrow a sum not exceeding Six Million dollars (\$6,000,000), which is the amount of debt intended to be created by this bylaw;

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:

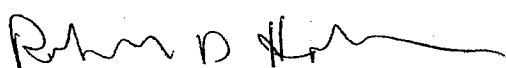
Loan Authorization


1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of a sewer force main and lift station in accordance with plans on file in the Regional District offices and do all things necessary in connection therewith and without limiting the generality of the foregoing:
  - a) To borrow on the credit of the Regional District a sum not exceeding Six Million dollars (\$6,000,000.00) for the expansion of the existing sewer works within the boundaries established by Bylaw No. 519.
  - 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 expansion of the sewer works within the boundaries of the Winfield Sewer System Local Service Area.
  
2. This bylaw may be cited as "Regional District of Central Okanagan Winfield Sewer System Local Service Area Loan Authorization Bylaw No. 539, 1992".

READ A FIRST TIME THIS 7th DAY OF December 1992.  
 READ A SECOND TIME THIS 7th DAY OF December 1992.  
 READ A THIRD TIME THIS 9th DAY OF January, 1995.

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

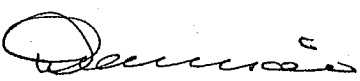
RECONSIDERED AND ADOPTED THIS 6th DAY OF March, 1995.

  
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 CHAIRPERSON

  
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 SECRETARY

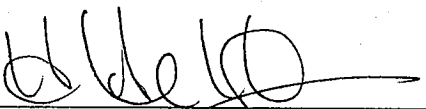
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 539 cited as the "Regional District of Central Okanagan Winfield Sewer System Local Service Area Loan Authorization Bylaw No. 539, 1992" as read a third time by the Regional Board on the 9th day of January, 1995.

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

  
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 Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 539 cited as the "Regional District of Central Okanagan Winfield Sewer System Local Service Area Loan Authorization Bylaw No. 539, 1992, as adopted by the Regional Board on the 6th day of March, 1995.

Dated at Kelowna, B.C. this 9th day of March, 1995

  
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 Secretary