

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 616

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 set out:

AND WHEREAS the Regional Board has adopted Bylaw No. 541, cited as "Regional District of Central Okanagan Westbank Sewer Local Service Area No. 1 Loan Authorization Bylaw No. 541, 1992" authorizing the construction of a sewage treatment plant in the amount of ten million dollars (\$10,000,000.00):

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows:

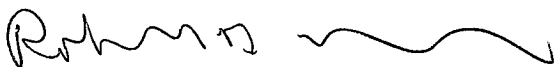
- (1) The Board is hereby empowered and authorized to temporarily borrow upon the credit of the Regional District an amount or amounts not exceeding ten million dollars (\$10,000,000.00), at an interest rate not exceeding that approved by the Inspector of Municipalities.
- (2) The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes 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. 541.
- (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 Sewage Treatment Plant Temporary Borrowing Bylaw No. 616, 1994".

READ A FIRST TIME THIS 12th DAY OF DECEMBER, 1994.

READ A SECOND TIME THIS 12th DAY OF DECEMBER, 1994.

READ A THIRD TIME THIS 12th DAY OF DECEMBER, 1994.

RECONSIDERED AND ADOPTED THIS 12th DAY OF DECEMBER, 1994.



CHAIRMAN



SECRETARY

I hereby certify that the above noted bylaw cited as the "Regional District of Central Okanagan Sewage Treatment Plant Temporary Borrowing Bylaw No. 616, 1994", is true and correct as read a first, second and third time, reconsidered and adopted by the Regional Board on the 12th day of December, 1994.

Dated at Kelowna, B.C. this 14th day of December, 1994.



Secretary