

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 662

Being a bylaw to authorize the borrowing of Two Hundred and Twenty Five Thousand Dollars for the purpose of providing regional parks.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 410, 1990, an extended service for the purpose of providing regional parks within the Regional District of Central Okanagan;

AND WHEREAS the provisions of the Parks (Regional) Act apply to this service with respect to borrowing of money;

AND WHEREAS the monies to be borrowed are for the acquisition of land for regional parks purposes;

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 \$ 5,928,824.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$ 36,170,345.00;

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 \$17,329,100.00;
- (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 10 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 extended service for Regional Parks under Bylaw No. 410, 1990.
 - a) To borrow on the credit of the Regional District a sum not exceeding Two Hundred Twenty Five Thousand Dollars (\$225,000.00) for the acquisition of land for regional park purposes,

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 regional parks.

2. This bylaw may be cited as "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 662, 1996".

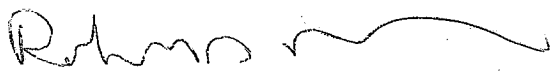
READ A FIRST TIME THIS 5th DAY OF February, 1996.

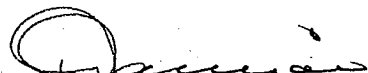
READ A SECOND TIME THIS 5th DAY OF February, 1996.

READ A THIRD TIME THIS 5th DAY OF February, 1996.

Approved by the Inspector of Municipalities this 12th day of March, 1996.

RECONSIDERED AND ADOPTED THIS 18th DAY OF March, 1996.



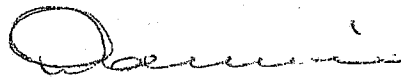


CHAIRPERSON

SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 662, cited as "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 662, 1996 as read a third time by the Regional Board on the 5th day of February, 1996.

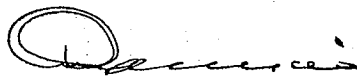
Dated at Kelowna, B.C. this 7th day of February, 1996.



Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 662, cited as "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 662, 1996 as adopted by the Regional Board on the 18th day of March, 1996.

Dated at Kelowna, B.C. this 27th day of March, 1996.



Secretary

(parks.blw)