

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 738

Being a bylaw to authorize the borrowing of One Hundred and Fifteen Thousand Dollars (\$115,000) 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 total amount of debenture debt of the Regional District authorized under:

- (a) Section 830 of the **Municipal Act** (the "Act") in respect of short term capital borrowing is Nil;
- (b) Section 831 of the Municipal Act in respect of loan authorization bylaws is \$31,137,452;
- (c) Section 835 of the Municipal Act in respect of the financing of municipal undertakings is \$49,525,665;

AND WHEREAS the amount of existing outstanding debenture debt of the Regional District authorized under:

- (a) Section 830 of the Municipal Act in respect of short term capital borrowing is Nil;
- (b) Section 831 of the Municipal Act in respect of loan authorization bylaws is \$7,493,252;
- (c) Section 835 of the Municipal Act in respect of the financing of municipal undertakings is \$41,643,125;

AND WHEREAS the amount of debenture debt that is authorized but not issued under;

- (a) Section 830 of the Municipal Act in respect of short term capital borrowing is Nil;
- (b) Section 831 of the Municipal Act in respect of loan authorization bylaws is \$23,644,200;
- (c) Section 835 of the Municipal Act in respect of the financing of municipal undertakings is \$7,882,540;

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 830, 831 and 835 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 ten 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 for 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 One Hundred Fifteen Thousand (\$115,000) 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. 738, 1997.

READ A FIRST TIME THIS 21st DAY OF JULY, 1997.

READ A SECOND TIME THIS 21st DAY OF JULY, 1997.

READ A THIRD TIME THIS 21st DAY OF JULY, 1997.

Approved by the Inspector of Municipalities this day of , 1997.

RECONSIDERED AND ADOPTED THIS DAY OF , 1997.

CHAIRPERSON

SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No.738 cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 738, 1997, as read a third time by the Regional Board on the 21st day of July 1997.

Dated at Kelowna, B.C. this
22nd day of July, 1997.



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 738 cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 738, 1997", as adopted by the Regional Board on the day of 1997.

Dated at Kelowna, B.C. this
day of 1997.

SECRETARY