

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 904

Being a bylaw to authorize temporary borrowing pending the sale of debentures.

WHEREAS it is provided by Section 460 of the Local Government Act that the Regional Board may, where it has adopted a loan authorization bylaw, without further assent or approvals, borrow temporarily from any person under the conditions therein set out;

WHEREAS the Regional District of Central Okanagan has adopted Bylaw No. 897 , cited as “Regional District of Central Okanagan Works & Services Service Area 201 - Westbank Capital Financing Loan Authorization Bylaw No. 897, 2000” authorizing road improvements in the amount of One Hundred Thousand Dollars (\$100,000.00).

NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:

Temporary Borrowing


1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Works & Services Service Area 201 - Westbank Capital Financing Loan Authorization Bylaw No. 897 to borrow from the Imperial Bank of Commerce, Main Branch, Kelowna, B.C., an amount or amounts not exceeding the sum of one hundred thousand dollars (\$100,000.00), as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the corporate seal of the Regional District of Central Okanagan and 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. 897.
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 Works & Services Service Area 201 - Westbank Temporary Borrowing Bylaw No. 904, 2000”.

READ A FIRST TIME THIS 20th DAY OF November, 2000.

READ A SECOND TIME THIS 20th DAY OF November, 2000.

READ A THIRD TIME THIS 20th DAY OF November, 2000.

RECONSIDERED AND ADOPTED THIS 20th DAY OF November, 2000.



CHAIRPERSON



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 904 cited as the "Regional District of Central Okanagan Works & Services Service Area 201- Westbank Temporary Borrowing Bylaw No. 904, 2000", as read a third time by the Regional Board on the 20th day of November, 2000.

Dated at Kelowna, BC this
24th day of November, 2000.



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 904 cited as the "Regional District of Central Okanagan Works & Services Service Area 201 – Westbank Temporary Borrowing Bylaw No. 904, 2000 ", as adopted by the Regional Board on the 20th day of November, 2000.

Dated at Kelowna, BC this
24th day of November, 2000.



DIRECTOR OF CORPORATE SERVICES