

## REGIONAL DISTRICT OF CENTRAL OKANAGAN

### BYLAW NO. 978

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

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WHEREAS it is provided by Section 335.2 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. 977, cited as "Regional District of Central Okanagan Sewer System Local Service Area 802 – West Kelowna Loan Authorization Amending Bylaw No. 977, 2002" authorizing the construction of sewer works in the amount of Two Million, Eight hundred and Seventy Five thousand dollars (\$ 2,875,000.00).

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

#### **Temporary Borrowing**

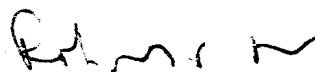
- 1 The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Sewer System Local Service Area 802 – West Kelowna Loan Authorization Amending Bylaw No. 977 to borrow from the Imperial Bank of Commerce, Main Branch, Kelowna, B.C., an amount or amounts not exceeding the sum of Two million, eight hundred and seventy five thousand dollars (\$2,875,000.00), 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. 977.
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 Sewer System Local Service Area 802 – West Kelowna Temporary Borrowing Bylaw No. 978, 2002.

READ A FIRST TIME THIS 13<sup>th</sup> DAY OF May ,2002.

READ A SECOND TIME THIS 13<sup>th</sup> DAY OF May ,2002.

READ A THIRD TIME THIS 13<sup>th</sup> DAY OF May ,2002.

RECONSIDERED AND ADOPTED THIS 13<sup>th</sup> DAY OF May ,2002



CHAIRPERSON



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 978 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 802 – West Kelowna Temporary Borrowing Bylaw No. 978, 2002", as read a first, second and third time by the Regional Board on the 13<sup>th</sup> day of May, 2002 and reconsidered and adopted by the Regional Board on the 13<sup>th</sup> day of May, 2002.

Dated at Kelowna, B.C. this  
14<sup>th</sup> day of May, 2002.



DIRECTOR OF CORPORATE SERVICES