

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1075

Being a bylaw to authorize the borrowing of One Million Six Hundred and Sixty Eight Thousand, Three Hundred Dollars (\$1,668,300.00) for the purpose of purchasing District Lots 5065 and 5056, ODYD, Land District 41 in the Westside Electoral Area.

WHEREAS the Regional Board of the Regional District of Central Okanagan has adopted the "Regional District of Central Okanagan Westside Land Purchase and Management Service Area Establishment Bylaw No. 1074, 2004", for the purpose of purchasing and managing property for public purposes;

AND WHEREAS to provide for the financing for the purchase of land in the Westside Electoral Area described as:

District Lot 5065, Osoyoos Division Yale District, Land District 41, Except Plan H18608; and

District Lot 5056, Osoyoos Division of Yale District, Land District 41, Except Plan H18608, P/S 53222 and including unsurveyed portion.

It is necessary to borrow a sum not exceeding One Million Six Hundred and Sixty Eight Thousand, Three Hundred Dollars (\$1,668,300.00), which is the amount of debt intended to be created by this bylaw;

AND WHEREAS pursuant to section 823.1 of the Local Government Act a regional district may obtain approval of the electors for a loan authorization bylaw by the Alternative Approval Process in accordance with Section 86 of the Community Charter;

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 debentures may be issued to secure the debt created by this bylaw is for a term not to exceed 20 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 to purchase District Lot 5065, Osoyoos Division Yale District, Land District 41, Except Plan H18608; and District Lot 5056, Osoyoos Division of Yale District, Land District 41, Except Plan H18608, P/S 53222 and including unsurveyed portion, in the Westside Electoral Area, for public purposes for the Regional District of Central Okanagan Westside Land Purchase and Management Service Area.
2. a) To borrow on the credit of the Regional District a sum not exceeding One Million Six Hundred and Sixty Eight Thousand, Three Hundred Dollars (\$1,668,300.00) for the purpose of purchasing District Lot 5065, Osoyoos Division Yale District, Land District 41, Except Plan H18608; and District Lot 5056, Osoyoos Division of Yale District, Land District 41, Except Plan H18608, P/S 53222 and including unsurveyed portion, in the Westside Electoral Area.

- 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 purchase of the said property.
- 3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is for a term not to exceed 20 years.
- 4. This bylaw may be cited as the "Regional District of Central Okanagan Westside Land Purchase and Management Loan Authorization Bylaw No. 1075, 2004".

READ A FIRST TIME THIS 18th DAY OF October 2004.
 READ A SECOND TIME THIS 18th DAY OF October 2004.
 READ A THIRD TIME THIS 18th DAY OF October 2004.

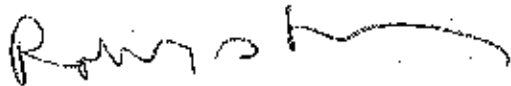
Approved by the Inspector of Municipalities this 27th day of October 2004.

ALTERNATIVE APPROVAL PROCESS RESULTS IN ACCORDANCE WITH THE COMMUNITY CHARTER

44
 Number of signatures

0.24%
 Percentage of estimated eligible electors

RECONSIDERED AND ADOPTED THIS 13th DAY OF December, 2004.


 CHAIRPERSON


 DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1075 cited as the "Regional District of Central Okanagan Westside Land Purchase and Management Loan Authorization Bylaw No. 1075, 2004", as read a third time by the Regional Board on the 18th day of October, 2004.

Dated at Kelowna, B.C. this 19th day of October, 2004.


 DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1075 cited as the "Regional District of Central Okanagan Westside Land Purchase and Management Loan Authorization Bylaw No. 1075, 2004", as adopted by the Regional Board on the 13th day of December, 2004.

Dated at Kelowna, B.C. this
14th day of December, 2004.



DIRECTOR OF CORPORATE SERVICES



No. _____

Statutory Approval

Under the provisions of section _____ 819 _____

of the _____ Local Government Act _____ and

of section _____ 179 _____ of the _____ Community Charter _____

I hereby approve Bylaw No. _____ 1075 _____

of _____ the Regional District of Central Okanagan _____,

a copy of which is attached hereto.

Dated this 27th day
of October, 2004

Deputy Inspector of Municipalities