

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1123

A bylaw to authorize the entering into of an Agreement respecting financing between the Regional District of Central Okanagan and the Municipal Finance Authority of British Columbia.

WHEREAS the Authority may provide financing of capital requirements for Regional Districts and for their member municipalities by the issue of debentures, or other evidence of indebtedness of the Authority and lending the proceeds to the Regional District on whose request the financing is undertaken.

AND WHEREAS the District of Peachland is a member municipality of the Regional District of Central Okanagan.

AND WHEREAS the Regional District is to finance from time to time on behalf of and at the sole cost of the member municipalities under the provisions of Section 824 of the "Local Government Act", the works to be financed under the following security issuing bylaws:

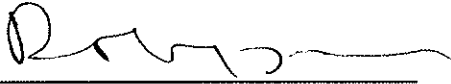
<u>Municipality</u>	<u>Loan Authorization Bylaw No.</u>	<u>Term of Issue</u>	<u>Amount</u>
District of Peachland	1604/1765	25 years	\$ 3,716,819.00
TOTAL FINANCING pursuant to Section 824			\$ 3,716,819.00

AND WHEREAS the Regional Board, by this bylaw, hereby requests that such financing shall be undertaken through the Authority.

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows;

1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Regional District of Central Okanagan and its member municipalities hereinbefore referred to, in Canadian dollars or in such other currency or currencies as the Authority shall determine so that the amount realized does not exceed Three Million Seven Hundred Sixteen Thousand Eight Hundred Nineteen Dollars and 00 cents (\$3,716,819.00) in Canadian dollars and/or the equivalent there to and at such interest and with such discounts or premiums and expense as the Municipal Finance Authority of British Columbia may deem consistent with the suitability of the money market for the sale of the securities of the Authority.
2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and the Treasurer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times that the Trustees of the Authority may request, enter into and deliver to the Authority one or more Agreements which said Agreement or Agreements shall be substantially in the form annexed hereto as "Schedule 'A'" and made part of the Bylaw (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as "Agreement") providing for payment by

RECONSIDERED AND ADOPTED THIS 8th DAY OF AUGUST 2005.



CHAIR



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1123 cited as the "Regional District of Central Okanagan Security Issuing Bylaw No. 1123, 2005" as read a first, second and third time and adopted by the Regional Board on the 8th day of August, 2005.

Dated at Kelowna, B.C. this
15th day of August, 2005.



DIRECTOR OF CORPORATE SERVICES

SCHEDULE 'A'

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

REGIONAL DISTRICT OF CENTRAL OKANAGAN

The Regional District of Central Okanagan (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Victoria, British Columbia the sum of Three Million Seven Hundred Sixteen Thousand Eight Hundred Nineteen Dollars and 00 cents (\$3,716,819.00) in lawful money of Canada, together with interest thereon from the day of 2005, at varying rates of interest calculated semi-annually in each and every year during the currency of this Agreement; and payments of principal and interest shall be as specified in the table appearing on the reverse hereof commencing on the day of 2005, provided in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority such further sums as are sufficient to satisfy the obligations of the Regional District to the Authority.

Dated at Kelowna, British Columbia, this day of , 2005.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 1123 cited as "Regional District of Central Okanagan Security Issuing Bylaw No.1123, 2005". This Agreement is sealed with the Corporate Seal of the Regional District of Central Okanagan and signed by the Chairperson and Treasurer thereof.

CHAIRPERSON

TREASURER

Pursuant to the "Local Government Act", I hereby certify that the within Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatever in any court of the Province of British Columbia.

INSPECTOR OF MUNICIPALITIES