

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1173

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

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 under the conditions therein set out;

WHEREAS the Regional District of Central Okanagan has adopted Bylaw No. 1170 cited as the "Regional District of Central Okanagan Sewer System Service Area 103 – Glenrosa Phase 2 Loan Authorization Bylaw No. 1170, 2006" authorizing the borrowing of monies to design and construct a sanitary sewer collection system in the Ranch Road / Country Pines community.

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 "Regional District of Central Okanagan Sewer System Service Area 103 – Glenrosa Phase 2 Loan Authorization Bylaw No. 1170, 2006" to borrow an amount or amounts not exceeding the sum of One Million, Three Hundred Thousand Dollars (\$1,300,000.00), 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 Chairperson and the Treasurer.
3. The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 1170.
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 the "Regional District of Central Okanagan Sewer System Service Area 103 – Glenrosa Phase 2 Temporary Borrowing Bylaw No. 1173, 2006."

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|-------------------------|------|--------|------|-------|
| READ A FIRST TIME THIS | 10th | DAY OF | July | 2006. |
| READ A SECOND TIME THIS | 10th | DAY OF | July | 2006. |
| READ A THIRD TIME THIS | 10th | DAY OF | July | 2006. |

RECONSIDERED AND ADOPTED THIS 10th DAY OF July 2006.



CHAIR



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1173 cited as the "Regional District of Central Okanagan Sewer System Service Area 103 – Glenrosa Phase 2 Temporary Borrowing Bylaw No. 1173, 2006", as read a third time and adopted by the Regional Board on the 10th day of July, 2006.

Dated at Kelowna, B.C.
This 11th day of July, 2006.



DIRECTOR OF CORPORATE SERVICES