

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1257

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. 1255 cited as the "Regional District of Central Okanagan Upper Fintry, Shalal Road, and Valley of the Sun Water Service Area Loan Authorization Bylaw No. 1255, 2009" authorizing the borrowing of monies to design and construct a water distribution system for the Upper Fintry, Shalal Road, and Valley of the Sun communities.

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 Upper Fintry, Shalal Road, and Valley of the Sun Water Service Area Loan Authorization Bylaw No. 1255, 2009" to borrow an amount or amounts not exceeding the sum of six million dollars CAD (\$6,000,000.00), 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 1255.
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 Upper Fintry, Shalal Road, and Valley of the Sun Water Service Area Temporary Borrowing Bylaw No. 1257, 2009".

READ A FIRST TIME THIS 14th DAY OF May 2009.
READ A SECOND TIME THIS 14th DAY OF May 2009.
READ A THIRD TIME THIS 14th DAY OF May 2009.
RECONSIDERED AND ADOPTED THIS 14th DAY OF May 2009.



CHAIRPERSON



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1257 cited as the "Regional District of Central Okanagan Upper Fintry, Shalal Road, and Valley of the Sun Water Service Area Temporary Borrowing Bylaw No. 1257, 2009", as read a third time and adopted by the Regional Board on the 14th day of May 2009.

Dated at Kelowna, B.C.
this 14th day of May 2009



DIRECTOR OF CORPORATE SERVICES