

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO: 2

being a by-law to authorize temporary borrowings
pending the sale of debentures.

WHEREAS it is provided by Section 258 of the "Municipal Act"
that the Regional Board may, where it has adopted a by-law authorizing
the issuance of debentures, by by-law, without further assents or
approvals, pending the sale of the debentures, borrow temporarily from
any person under the conditions therein set out;

AND WHEREAS the Regional Board has adopted By-law No: 1
cited as the "Electoral Area E Fire Protection Special Service Area
Loan Authorization By-law" authorizing the establishing of a Fire
Protection service and the issuance of debentures therefore in the
amount of(\$63,000.00)- Sixty-Three Thousand Dollars;

AND WHEREAS the sale of the said debentures has been temporarily
deferred;

NOW THEREFORE, the Regional Board of Regional District of Cen-
tral Okanagan, in open meeting assembled, ENACTS AS FOLLOWS:

1. CITATION:

This by-law may be cited as the "Electoral Area E, Fire Pro-
tection System Temporary Loan By-law, 1968".

2. BORROWINGS AUTHORIZED:

The Regional Board is hereby authorized and empowered to borrow
from the Canadian Imperial Bank of Commerce an amount or amounts not
exceeding the sum of Sixty-Three Thousand Dollars (\$63,000.00), as the
same may be required, at an interest rate not to exceed six and three-
quarters per centum per annum.

3. FORM OF OBLIGATION:

The form of obligation to be given as acknowledgement of the
liability shall be a promissory note or notes bearing the corporate
seal and signed by the Chairman and the Treasurer payable on or before
the 31st day of December, 19 73.

4. USE OF BORROWINGS:

The money so borrowed shall be used solely for the purposes set
out in said By-law No: 1.

5. REPAYMENT:

The proceeds from the sale of the debentures, or so much thereof
as may be necessary, shall be used to repay the money so borrowed.

READ a first time this 4th day of December, 19 68.

READ a third time this 4th day of December, 19 68.

RECONSIDERED and adopted this 4th day of December, 19 68.

A. P. Bennett
CHAIRMAN

C. Bladen
CLERK

