

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW # 14

A By-law to Provide for the Borrowing of Money in  
Anticipation of Revenue

WHEREAS the Regional District of Central Okanagan does not have sufficient money on hand to meet the current lawful expenditures of the Regional District, and;

WHEREAS it is provided by section 785 of the Municipal Act that the Regional Board may without the assent of the Electors or the approval of the Inspector of Municipalities provide for the borrowing of such sums of money as may be required to meet the current lawful expenditures of the Regional Board, and;

WHEREAS the total amount of liabilities that the Regional Board may incur is \$137,285.84 being the whole amount of the sum of money due from member municipalities and the Government of the Province of British Columbia;

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

The Regional Board shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District from the Canadian Imperial Bank of Commerce at Kelowna British Columbia, an amount or amounts not exceeding the sum of \$137,285.84 plus interest charged thereon.


The form of obligation to be given as acknowledgement of the liability shall be a promisory note or notes bearing the (corporate seal of the Regional District) and signed by the Chairman and the Administrator,

READ THE FIRST TIME this 23rd day of January 1970

READ THE SECOND TIME this 23 rd day of January 1970

READ THE THIRD TIME this 23rd day of January 1970

RECONSIDERED and adopted this 23rd day of January 1970,

  
CHAIRMAN

  
ADMINISTRATOR