

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 33

A By-law to authorize the issuance of a Promissory Note in the amount of \$30,000.00

WHEREAS the Board intends to issue a Promissory Note to finance works undertaken pursuant to the borrowing authority of the following loan authorization by-law:

Okanagan Mission Fire Protection Specified Area Establishment and Loan Authorization By-law No. 29, 1970.

AND WHEREAS the amount of borrowing authorized by the above By-law is \$30,000.00

AND WHEREAS the amount of borrowing authorized by the above by-law is as follows:

By-law Number	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Amount of Issue
29	\$30,000.00	Nil	\$30,000.00	\$30,000.00

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

1. A promissory note shall be issued in the principal amount of \$30,000.00 and shall bear interest at the rate of 7% per annum

2. The Promissory Note shall be for a term of not more than 10 years. Payable by consecutive annual instalments of principal plus interest charged thereon, and shall become due and payable on the 30th day of September in each and every year during the currency thereof, commencing in the year 1971.

3. The respective amount of principal and interest payable in each year in respect of the Promissory Note and the total thereof is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1971	\$3,000	\$2,100	\$5,100
1972	3,000	1,890	4,890
1973	3,000	1,680	4,680
1974	3,000	1,470	4,470
1975	3,000	1,260	4,260
1976	3,000	1,050	4,050
1977	3,000	840	3,840
1978	3,000	630	3,630
1979	3,000	420	3,420
1980	3,000	210	3,210

4. During the currency of the Promissory Note issued hereunder to secure borrowings in respect of the Okanagan Mission Fire Protection Specified Area and Loan Authorization By-law No. 29, there shall be levied a mill rate sufficient therefore over and above all other rates upon all land and improvements on the basis of assessment as fixed for taxation for school purposes excluding property that is taxable for school purposes only by Special Act within the Okanagan Mission Fire Protection Specified Area in the same manner and at the same time as other rates an amount sufficient to meet the annual payment of interest and the repayment of principal.

5. The Promissory Note shall be sealed with the seal of the Regional District of Central Okanagan and the Chairman and Secretary-Treasurer shall sign the Promissory Note.

6. This By-law may be cited as "Security Issuing By-law No. 33, 1971."

READ A FIRST TIME this 23rd. day of January 1971.

READ A SECOND TIME this 23rd. day of January 1971.

READ A THIRD TIME this 23rd. day of January 1971.

Received the approval of the Inspector of Municipalities this 16 day of march 1971.

RECONSIDERED AND ADOPTED this 17th day of February 1971.

[Signature]
Secretary-Treasurer

[Signature]
Chairman

I hereby certify the foregoing to be a true and correct copy of the By-law No. 33 cited as "Security Issuing By-law No. 33, 1971" as read a third time by the Board on the 23rd day of January 1971. Dated at Kelowna, B.C. This 26th day of January 1971.

[Signature]
Secretary-Treasurer

I hereby certify the foregoing to be a true and correct copy of the By-law No. 33 cited as "Security Issuing By-law No. 33, 1971" as adopted by the Regional Board on the 17th day of February, 1971. Dated at Kelowna, B.C. this 18th day of February, 1971.

[Signature]
Secretary-Treasurer

Approved pursuant to the provisions of section 25-5(2) of the "Municipal Act" this 10th day of February 1971.
[Signature]
Inspector of Municipalities