

BY-LAW NO. 36

A By-Law to authorize the entering into of an Agreement respecting financing between the Regional District of Central Okanagan and the Municipal Finance Authority of British Columbia.

WHEREAS the Municipal Finance Authority of British Columbia may provide financing of water, sewer and pollution control and abatement facilities for Regional Districts and for their member municipalities by the issue of its debentures, or other evidence of indebtedness, and lending the proceeds therefrom to the regional district on whose request the financing is undertaken.

AND WHEREAS the City of Kelowna is a member municipality of the Regional District of Central Okanagan.

AND WHEREAS the Regional District is to finance from time to time on behalf of and at the sole cost of the member municipalities, pursuant to the provisions of Section 787 of the "Municipal Act", the works to be financed pursuant to the following security issuing by-law:

<u>Municipality</u>	<u>By-Law Number</u>	<u>Amount</u>
City of Kelowna	Cited as Security Issuing By-Law No. 3290 1971"	\$1,080,000.
TOTAL		\$1,080,000.

AND WHEREAS such requested financing shall be undertaken through the Municipal Finance Authority of British Columbia.

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

1. The Municipal Finance Authority of British Columbia is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Regional District of Central Okanagan and its member municipalities hereinbefore referred to up to but not exceeding One Million Eighty Thousand dollars (1,080,000.) in lawful money of Canada (provided that the Municipal Finance Authority of British Columbia may borrow all or part of such amount in United States dollars or United Kingdom sterling but the aggregate amount in lawful money of Canada and in Canadian dollar equivalents so borrowed shall not exceed \$1,080,000. in Canadian dollars) at such interest and with such discounts or premiums and expenses as the Municipal Finance Authority of British Columbia may deem consistent with the suitability of the money market for the sale of securities of the Municipal Finance Authority of British Columbia.

2. Upon completion by the Municipal Finance Authority of British Columbia of the financing, the Chairman and <sup>Secretary</sup> Treasurer of the Regional District, on behalf of the Regional District, and under its seal, shall enter into an agreement with the Municipal Finance Authority of British Columbia which said Agreement shall be in the form of Schedule "A" and made part of this By-Law, providing for the payment by the Regional District to the Municipal Finance Authority of British Columbia of the amounts required to meet the obligations of the Municipal Finance Authority of British Columbia with respect to its borrowings, which Agreement shall rank as Debenture Debt of the Regional District.

3. The Agreement in the form of Schedule "A" shall be dated and payable in the principal amount or amounts of moneys and in such currency or currencies as shall be borrowed by the Municipal Finance Authority of British Columbia pursuant to Section 1 and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Municipal Finance Authority of British Columbia so as to be consistent with the repayment of moneys being borrowed by the Municipal Finance Authority of British Columbia in order to finance the said undertakings of the Regional District as authorized by this by-law.

4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Municipal Finance Authority of British Columbia, and shall bear interest at a rate to be determined by the Treasurer of the Municipal Finance Authority of British Columbia so as to be consistent with the rate of interest payable on moneys raised by the Municipal Finance Authority of British Columbia in order to finance the said undertakings in the amounts as authorized by this by-law.

5. The agreement shall be sealed with the seal of the Regional District of Central Okanagan and shall bear the signatures of the Chairman and Secretary-Treasurer. *BS*

6. The obligations incurred under the said agreement as to both principal and interest shall be payable at the Head Office of the Municipal Finance Authority of British Columbia in Victoria and at such time or times as shall be determined by the Treasurer of the Municipal Finance Authority of British Columbia so as to be consistent with the repayment of principal together with interest on unpaid amounts of money being borrowed by the Municipal Finance Authority of British Columbia in order to finance the undertakings of the Regional District as authorized by this by-law.

7. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of By-Law No. 3290 of the City of Kelowna there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.

8. The Regional District of Central Okanagan shall provide and pay over to the Municipal Finance Authority of British Columbia such sums as are required to discharge its obligations in accordance with the terms of the Agreement but if the sums provided for in the Agreement are not sufficient to meet the obligations of the Municipal Finance Authority of British Columbia, such deficiency shall be the liability of the Regional District to the Municipal Finance Authority of British Columbia and the Regional District of Central Okanagan shall make due provision to discharge such liability.

9. This by-law may be cited as "Regional District Security Issuing By-Law No. 36 1971".

READ A FIRST TIME THIS 3rd day of March 1971.

READ A SECOND TIME THIS 3rd day of March 1971.

READ A THIRD TIME THIS 3rd day of March 1971.

Received the approval of the Inspector of Municipalities this \_\_\_\_\_ day of \_\_\_\_\_ 1971.

Reconsidered and adopted this 17th day of March 1971.

M. C. Burnett  
Chairman

[Signature]  
Secretary-Treasurer

I hereby certify the foregoing to be a true and correct copy of By-Law No. 36 cited as "Regional District Security Issuing By-Law No. 36 1971" as read a third time by the Regional District of Central Okanagan on the 3rd day of March 1971.  
Dated at Kelowna this 5th day of March 1971.

I hereby certify the foregoing to be a true and correct copy of By-Law No. 36 cited as "Regional District Security Issuing By-Law No. 36 1971" which was Reconsidered and adopted by the Regional District Central Okanagan on the 17th day of March 1971.

Dated as Kelowna this 10th day of March 1971.

[Signature]  
Secretary-Treasurer.

[Signature]  
Secretary-Treasurer.

Approved pursuant to the provisions of section 255(2) of the "Municipal Act" this 10th day of March 1971.

[Signature]  
Inspector of Municipalities