

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 43

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A By-law to authorize the issuance of a Promissory Note in the amount of \$45,000.00

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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:

"Rutland Swimming Pool Facilities  
Loan Authorization By-law No. 42, 1971", and

WHEREAS the amount of borrowing authorized by the above By-law is \$45,000.00, 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
42	\$45,000.00	NIL	\$45,000.00	\$45,000.00

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 \$45,000.00 and shall bear interest at the rate of 7% per annum.
2. The promissory note shall be for a term of not more than four years. Payable by consecutive annual installments 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 1972.
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>
1972	\$11,250	\$3,150	\$14,400
1973	11,250	2,362	13,612
1974	11,250	1,575	12,825
1975	11,250	787	12,037

4. During the currency of the promissory note issued hereunder to secure borrowings in respect of the Rutland Swimming Pool Facilities Loan Authorization By-law No. 42, 1971, there shall be levied a mill rate sufficient therefor, 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 Electoral Area "C" and the defined area of Electoral Area "I" as outlined in By-law No. 38, 1971 of the Regional District of Central Okanagan 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 signed by the Chairman and the Secretary-Treasurer of the Regional District of Central Okanagan.
6. This By-law may be cited as "Security Issuing By-law No. 43, 1971".

READ A FIRST TIME this 21st day of July, 1971.

READ A SECOND TIME this 21st day of July, 1971.

READ A THIRD TIME this 21st day of July, 1971.

Received the approval of the Inspector of Municipalities

this 7 day of September, 1971.

RECONSIDERED AND ADOPTED this 18 day of AUG., 1971.

M. C. B...  
Chairman

[Signature]  
Secretary-Treasurer

I hereby certify the foregoing to be a true and correct copy of the By-law No. 43 cited as "Security Issuing By-law No. 43, 1971" as read a third time by the Board on the 21st day of July, 1971. Dated at Kelowna, B.C. this 2nd day of August, 1971.

[Signature]  
Secretary-Treasurer

I hereby certify the foregoing to be a true and correct copy of the By-law No. 43 cited as "Security Issuing By-law No. 43, 1971" as reconsidered and adopted by the Regional Board of the Regional District of Central Okanagan on the 18th day of August, 1971. Dated at Kelowna, B.C. this 19th day of August, 1971.

[Signature]  
Secretary-Treasurer

Approved pursuant to the provisions of section 255(2) of the "Municipal Act" this 6th day of AUGUST 1971.

[Signature]  
Inspector of Municipalities