

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 54

A By-Law to authorize the issuance of a Promissory Note in the Amount of \$110,000.00.

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:

Rutland Specified Area Establishment and
Loan Authorization By-Law #49, 1972 and

WHEREAS the amount of borrowing authorized by the above By-law is \$110,000.00, and

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

By-law	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Amount of Issue
49	\$110,000.00	NIL	\$110,000.00	\$110,000.00

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 \$110,000.00 and shall bear interest at the rate of 6 $\frac{1}{4}$ % per annum.
2. The promissory note shall be for a term of not more than ten 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 1973.
3. The respective amount of principal and interest payable in each year in respect of the promissory note and that the total thereof is as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1	\$ 8,248.00	\$6,875.00	\$15,123.00
2	8,763.50	6,359.50	15,123.00
3	9,311.20	5,811.80	15,123.00
4	9,893.20	5,229.80	15,123.00
5	10,511.50	4,611.50	15,123.00
6	11,168.50	3,954.50	15,123.00
7	11,866.50	3,256.50	15,123.00
8	12,608.10	2,514.90	15,123.00
9	13,396.20	1,726.80	15,123.00
10	14,233.30	889.60	15,122.90

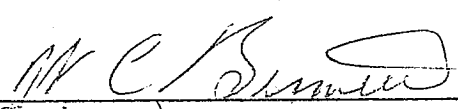
4. During the currency of the promissory note issued hereunder to secure borrowings in respect of the Rutland Specified Area Establishment and Loan Authorization By-law No. 49, 1972, there shall be requisitioned a mill rate sufficient therefore, over and above all other rates upon all land and improvements 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 Specified Area as outlined in By-law No. 49, 1972, 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. 54, 1972."

READ A FIRST TIME this 19th day of July, 1972

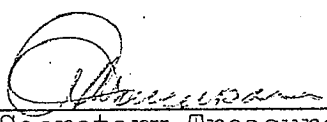
READ A SECOND TIME this 19th day of July, 1972

READ A THIRD TIME this 19th day of July, 1972

RECONSIDERED AND ADOPTED this 4th day of October, 1972.



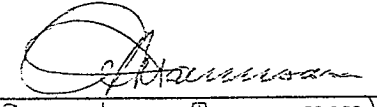
 (Chairman)



 (Secretary-Treasurer)

I hereby certify the foregoing to be a true and correct copy of the By-law No. 54, cited as "Security Issuing By-law No. 54, 1972" as read a third time by the Board on the 19th day of July, 1972.

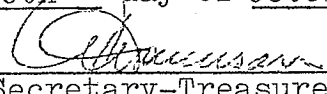
Dated at Kelowna, B. C. this 21st day of July, 1972.



 (Secretary-Treasurer)

I hereby certify the foregoing to be a true and correct copy of the By-law No. 54, cited as "Security Issuing By-law No. 54, 1972" as reconsidered and adopted by the Regional Board of the Regional District of Central Okanagan on the 4th day of October, 1972.

Dated at Kelowna, B. C. this 10th day of October, 1972.

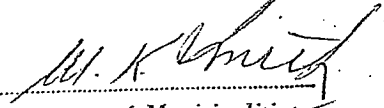


 (Secretary-Treasurer)

"This is Exhibit A to the declaration of A. T. Harrison sworn before me at Kelowna British Columbia this _____ day of _____, 1972.

 A Commissioner for taking affidavits for British Columbia or a Notary Public in and for the Province."

Approved pursuant to the provisions of section 255(2) of the "Municipal Act" this 29th day of September 1972.



 Inspector of Municipalities