

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY - LAW NO. 56

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

WHEREAS the Authority may provide financing of water, sewer and pollution control and abatement facilities for regional districts and for their member municipalities by the issue of debentures, or other evidence of indebtedness of the Authority 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.

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	3479	255,000

AND WHEREAS such requested financing, being in respect of water, sewer and pollution control and abatement facilities, shall be undertaken through the Authority:

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

1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Central Okanagan Regional District and its member municipalities hereinbefore referred to, in Canadian dollars or in such other currency or currencies as the Authority shall determine so that the amount realized does not exceed Two Hundred and Fifty-Five Thousand Dollars (\$255,000) in Canadian dollars and/or the equivalent thereto and at such interest and with such discounts or premiums and expenses as the Authority may deem consistent with the suitability of the money market for the sale of securities of the Authority.
2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chairman and Secretary-Treasurer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements which said agreement or agreements shall be substantially in the form annexed hereto as Schedule A and made part of the By-law (such agreement or agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, 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 of amounts of money in Canadian dollars or as the Authority shall determine and subject to the "Municipal Act", in such other currency or currencies as shall be borrowed by the Authority 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 Authority.
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 Authority, and shall bear interest at a rate to be determined by the Treasurer of the Authority.

5. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chairman and Secretary-Treasurer.

6. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.

7. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of The City of Kelowna Security Issuing By-law No. 3479 there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.

8. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided however that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligation shall be a liability of the Regional District to the Authority and the Regional District shall make provision to discharge such liability.

9. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 14 of the Municipal Finance Authority of British Columbia Act, to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

10. This by-law may be cited as "Regional District of Central Okanagan Security Issuing By-law No. 56, 1972".

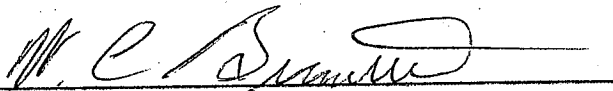
READ a first time this 18th day of October, 1972

READ a second time this 18th day of October, 1972

READ a third time this 18th day of October, 1972

Received the approval of the Inspector of Municipalities this 23rd day of October, 1972.

Reconsidered and adopted this 24th day of October, 1972.



Chairman



Secretary-Treasurer

I hereby certify the foregoing to be a true and correct By-law No. 56 cited as "Regional District of Central Okanagan Security Issuing By-Law No. 56, 1972", as read a third time by the Regional Board of the Regional District of Central Okanagan, on the 18th day of October, 1972.

Dated at Kelowna this 19th day of October, 1972.

Approved pursuant to the provisions of section 255(2) of the "Municipal Act" this 23rd day of October 1972.



Inspector of Municipalities



Secretary-Treasurer